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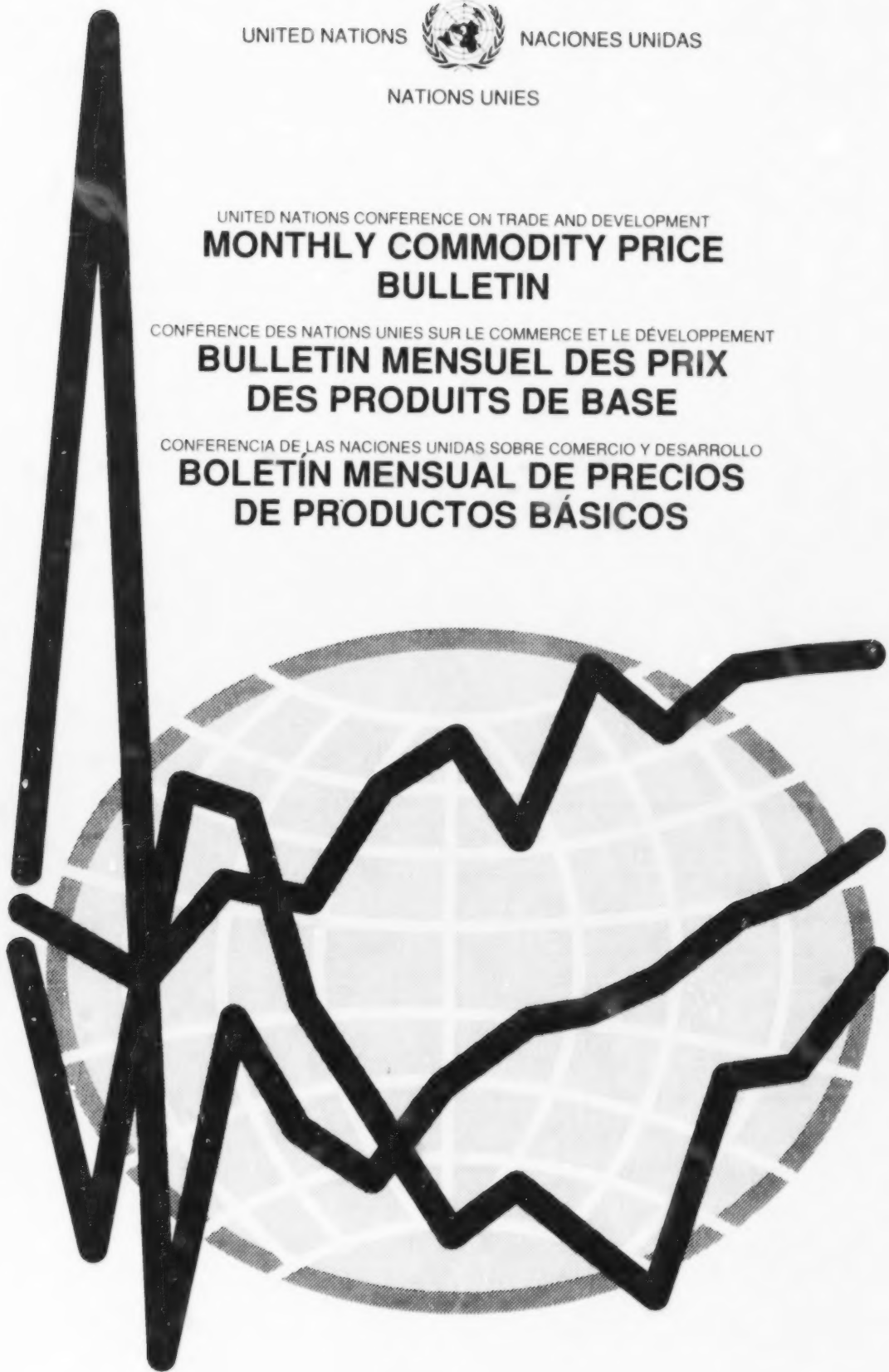
NACIONES UNIDAS

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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT  
**MONTHLY COMMODITY PRICE  
BULLETIN**

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT  
**BULLETIN MENSUEL DES PRIX  
DES PRODUITS DE BASE**

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO  
**BOLETÍN MENSUAL DE PRECIOS  
DE PRODUCTOS BÁSICOS**



**VOLUME XIV, Nº 7**

TD/B/CN.1/CPB/L.17

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**VOLUME XIV, N° 7**

**JULY  
JUILLET  
JULIO  
1994**

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Monthly and annual price series  
Séries des prix mensuels et annuels  
Series de precios mensuales y anuales

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## MONTHLY COMMODITY PRICE BULLETIN

The *Monthly Commodity Price Bulletin* is prepared by the Division of Data Management of the UNCTAD. It is available for an annual subscription of \$US 36.00, which also covers occasional publication of a supplement.

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## BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

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**NOTE**

The historical series of monthly, quarterly and annual average prices, covering the period 1970-1989, of all the commodities included in this bulletin as also the price indices in current dollars of the three principal groups of commodities were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1), in November 1989.

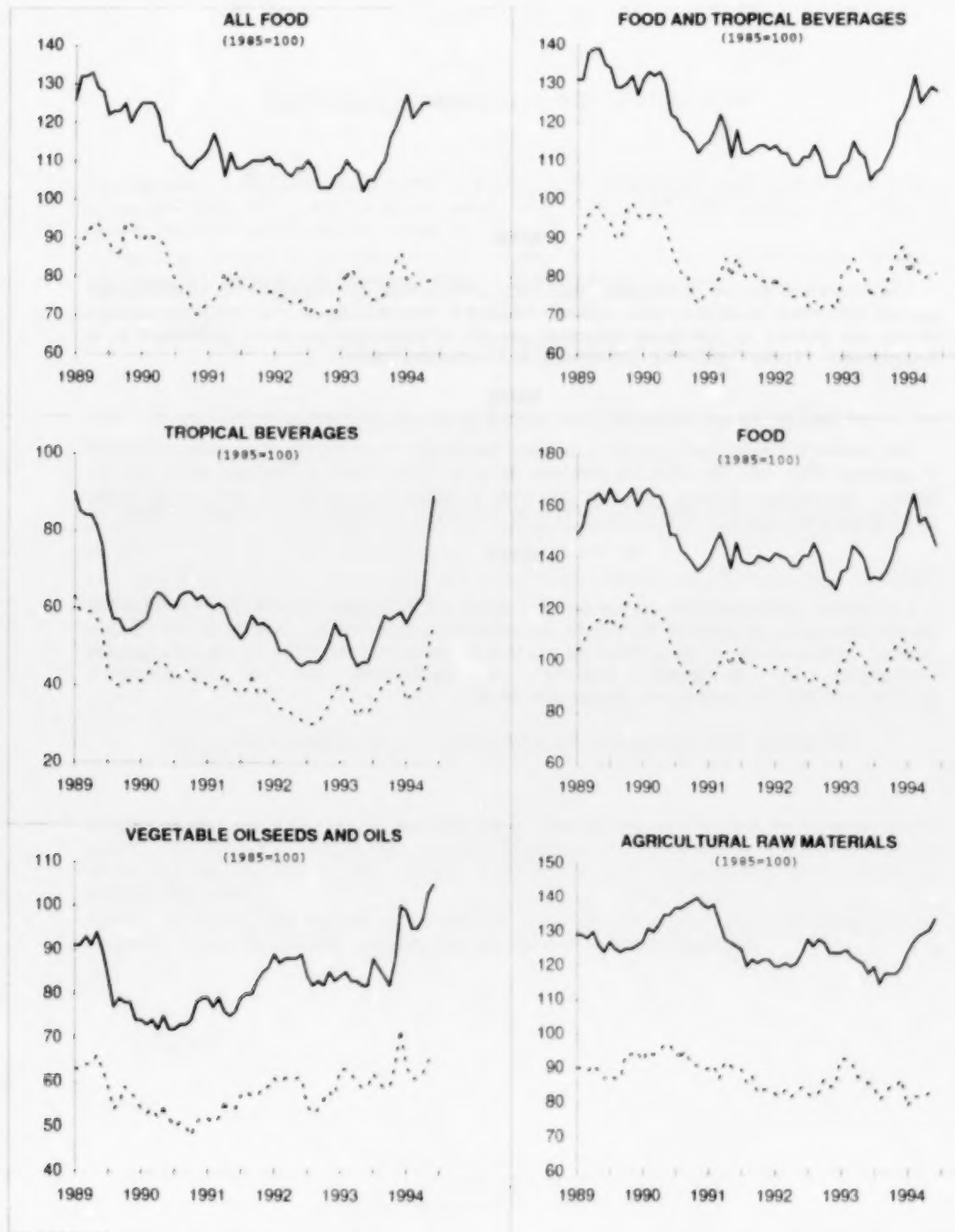
**NOTE**

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels, couvrant la période 1970-1989, de tous les produits de base inclus dans ce bulletin ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base ont été publiées dans un *Supplément* (TD/B/C.1/CPB/L.101/Add.1) en novembre 1989.

**NOTA**

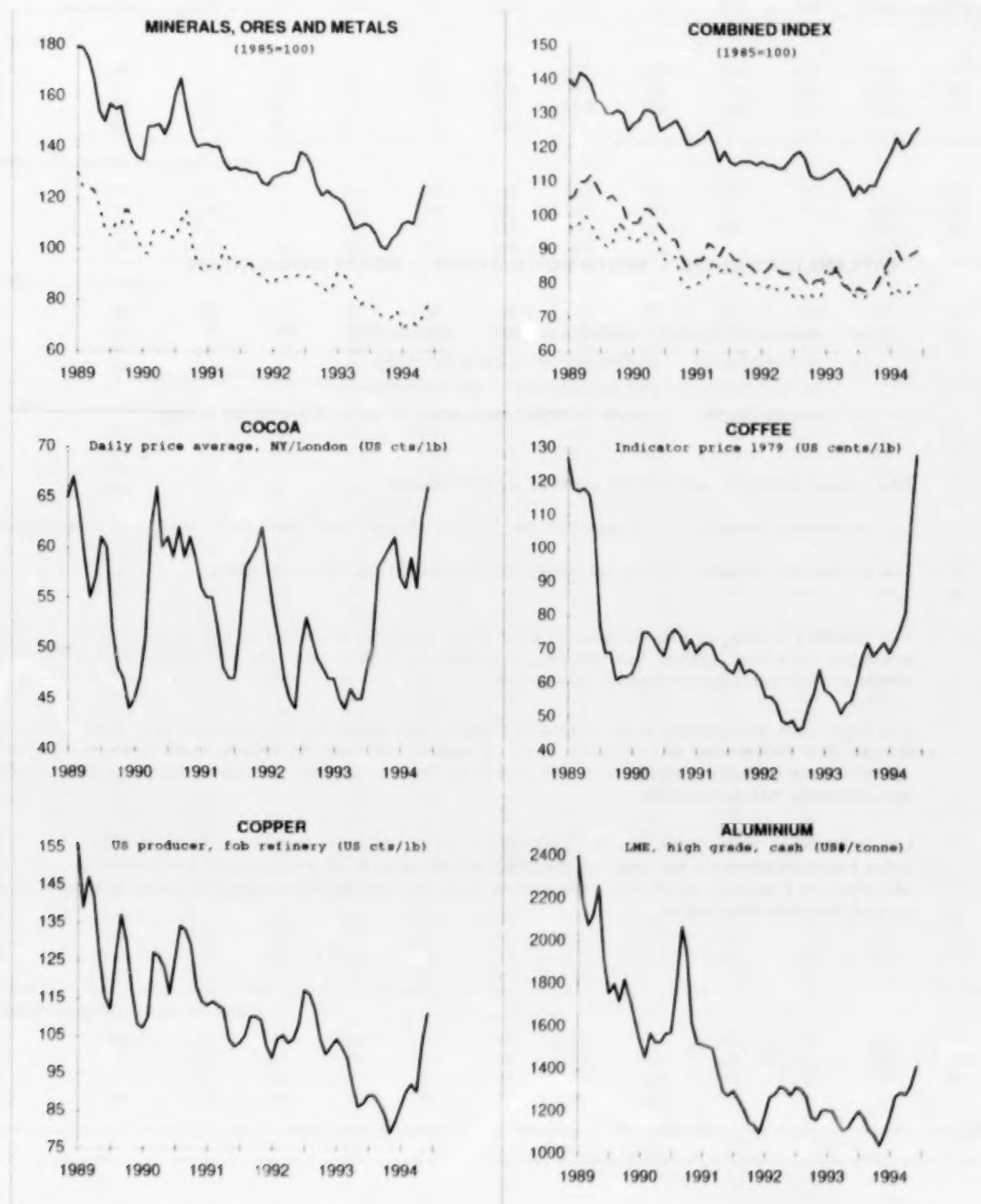
Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Suplemento* (TD/B/C.1/CPB/L.101/Add.1), en Noviembre 1989.

**MOVEMENTS IN MONTHLY PRICES OF SELECTED COMMODITIES  
AND COMMODITY GROUPS**



— Current dollars  
 ..... Current dollars deflated by the unit value index of manufactured goods exported by developed countries

**MOVEMENTS IN MONTHLY PRICES OF SELECTED COMMODITIES  
AND COMMODITY GROUPS**



— Current dollars  
 ..... Current dollars deflated by the unit value index of manufactured goods exported by developed countries  
 - - - In terms of SDRs

**EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS**

- «e» estimated figure - chiffre estimatif - estimación
- «r» revised figure - chiffre révisé - cifra revisada
- no quotations - pas de cotation - sin cotizaciones
- not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont calculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetable oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

## MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

|                                                   | ANNUAL<br>AVERAGE | JAN  | FEB  | MAR  | APR  | MAY  | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---------------------------------------------------|-------------------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|
| <b>ALL FOOD</b>                                   |                   |      |      |      |      |      |     |     |     |     |     |     |     |
| 1991                                              | 110               | 111  | 113  | 117  | 113  | 106  | 112 | 108 | 108 | 109 | 110 | 110 | 110 |
| 1992                                              | 107               | 111  | 109  | 109  | 107  | 106  | 108 | 108 | 110 | 108 | 103 | 103 | 103 |
| 1993                                              | 109               | 106  | 107  | 110  | 108  | 107  | 102 | 105 | 105 | 108 | 110 | 116 | 119 |
| 1994                                              | 124               | 123  | 127r | 121r | 123  | 125r | 125 |     |     |     |     |     |     |
| <b>* FOOD AND TROPICAL BEVERAGES</b>              |                   |      |      |      |      |      |     |     |     |     |     |     |     |
| 1991                                              | 115               | 115  | 118  | 122  | 118  | 111  | 118 | 112 | 112 | 113 | 114 | 114 | 113 |
| 1992                                              | 110               | 114  | 112  | 112  | 109  | 109  | 111 | 111 | 114 | 111 | 106 | 106 | 106 |
| 1993                                              | 112               | 109  | 110  | 115  | 112  | 111  | 105 | 107 | 108 | 111 | 114 | 120 | 122 |
| 1994                                              | 128               | 126  | 132  | 125r | 127  | 129r | 128 |     |     |     |     |     |     |
| <b>- TROPICAL BEVERAGES</b>                       |                   |      |      |      |      |      |     |     |     |     |     |     |     |
| 1991                                              | 57                | 61   | 60   | 61   | 60   | 56   | 54  | 52  | 54  | 58  | 56  | 56  | 55  |
| 1992                                              | 49                | 53   | 49   | 49   | 48   | 46   | 45  | 46  | 46  | 46  | 48  | 51  | 56  |
| 1993                                              | 52                | 53   | 53   | 48   | 45   | 46   | 46  | 50  | 54  | 58  | 57  | 58  | 59  |
| 1994                                              | 68                | 56   | 59   | 61   | 63   | 79   | 89  |     |     |     |     |     |     |
| <b>- FOOD</b>                                     |                   |      |      |      |      |      |     |     |     |     |     |     |     |
| 1991                                              | 141               | 140  | 145  | 150  | 144  | 136  | 146 | 139 | 138 | 138 | 141 | 140 | 139 |
| 1992                                              | 138               | 142  | 141  | 140  | 137  | 137  | 141 | 141 | 146 | 141 | 132 | 131 | 128 |
| 1993                                              | 139               | 135  | 136  | 145  | 143  | 140  | 132 | 133 | 132 | 135 | 140 | 148 | 150 |
| 1994                                              | 155               | 158  | 165  | 154r | 156  | 151r | 145 |     |     |     |     |     |     |
| <b>* VEGETABLE OILSEEDS AND OILS</b>              |                   |      |      |      |      |      |     |     |     |     |     |     |     |
| 1991                                              | 80                | 79   | 77   | 79   | 76   | 75   | 76  | 79  | 80  | 80  | 83  | 85  | 86  |
| 1992                                              | 86                | 89   | 87   | 88   | 88   | 88   | 89  | 84  | 82  | 83  | 82  | 85  | 83  |
| 1993                                              | 85                | 84   | 85   | 83   | 83   | 82   | 82  | 88  | 86  | 84  | 82  | 88  | 100 |
| 1994                                              | 99                | 99   | 95r  | 95r  | 97   | 103  | 105 |     |     |     |     |     |     |
| <b>AGRICULTURAL RAW MATERIALS</b>                 |                   |      |      |      |      |      |     |     |     |     |     |     |     |
| 1991                                              | 127               | 137  | 138  | 133  | 128  | 127  | 126 | 125 | 120 | 122 | 121 | 122 | 122 |
| 1992                                              | 124               | 120  | 120  | 121  | 120  | 121  | 124 | 128 | 126 | 128 | 127 | 124 | 124 |
| 1993                                              | 120               | 124  | 125  | 123  | 122  | 121  | 118 | 120 | 115 | 118 | 118 | 118 | 120 |
| 1994                                              | 129               | 124r | 127  | 129r | 130r | 131  | 134 |     |     |     |     |     |     |
| <b>MINERALS, ORES AND METALS</b>                  |                   |      |      |      |      |      |     |     |     |     |     |     |     |
| 1991                                              | 134               | 141  | 141  | 140  | 140  | 134  | 131 | 132 | 131 | 131 | 130 | 130 | 126 |
| 1992                                              | 129               | 125  | 128  | 129  | 130  | 130  | 131 | 138 | 137 | 133 | 125 | 121 | 123 |
| 1993                                              | 110               | 121  | 120  | 118  | 113  | 108  | 109 | 110 | 109 | 106 | 101 | 100 | 104 |
| 1994                                              | 113               | 106  | 110  | 111  | 110  | 118  | 125 |     |     |     |     |     |     |
| <b>COMBINED INDEX IN TERMS OF CURRENT DOLLARS</b> |                   |      |      |      |      |      |     |     |     |     |     |     |     |
| 1991                                              | 118               | 122  | 123  | 125  | 121  | 116  | 119 | 116 | 115 | 116 | 116 | 116 | 115 |
| 1992                                              | 115               | 116  | 115  | 115  | 114  | 114  | 116 | 118 | 119 | 117 | 112 | 111 | 111 |
| 1993                                              | 111               | 112  | 113  | 114  | 112  | 110  | 106 | 109 | 107 | 109 | 109 | 113 | 116 |
| 1994                                              | 122               | 119r | 123r | 120r | 121r | 124r | 126 |     |     |     |     |     |     |
| <b>COMBINED INDEX IN TERMS OF SDR'S</b>           |                   |      |      |      |      |      |     |     |     |     |     |     |     |
| 1991                                              | 88                | 87   | 87   | 92   | 91   | 88   | 91  | 89  | 87  | 87  | 86  | 85  | 83  |
| 1992                                              | 83                | 83   | 84   | 86   | 84   | 83   | 83  | 83  | 83  | 81  | 79  | 81  | 81  |
| 1993                                              | 81                | 83   | 83   | 84   | 80   | 79   | 77  | 79  | 78  | 78  | 79  | 82  | 85  |
| 1994                                              | 89                | 88r  | 90r  | 87r  | 88   | 89r  | 90  |     |     |     |     |     |     |

## MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

|                                                      | ANNUAL<br>AVERAGE | JAN   | FEB   | MAR    | APR   | MAY    | JUN   | JUL   | AUG   | SEP   | OCT   | NOV                   | DEC   |
|------------------------------------------------------|-------------------|-------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-----------------------|-------|
| WHEAT ARGENTINA, TRIGO PAN, F.O.B.                   |                   |       |       |        |       |        |       |       |       |       |       |                       |       |
|                                                      |                   |       |       |        |       |        |       |       |       |       |       | US DOLLARS / TONNE    |       |
| 1991                                                 | 100               | 70    | 72    | 86     | 96    | 103    | 108   | 110   | 118   | 110   | 111   | 111                   | 106   |
| 1992                                                 | 120               | 116   | 126   | 107    | 120   | 121    | 131   | 131   | 129   | 114   | 114   | 117                   | 122   |
| 1993                                                 | 122               | 126   | 130   | 126    | 126   | 131    | 135   | 121   | 114   | 112   | 108   | 113                   | 121   |
| 1994                                                 | 121               | 121   | 114   | 114    | 122   | 130    | 127   |       |       |       |       |                       |       |
| WHEAT US, NO 2, HARD RED WINTER (ORD.) F.O.B. GULF   |                   |       |       |        |       |        |       |       |       |       |       |                       |       |
|                                                      |                   |       |       |        |       |        |       |       |       |       |       | US DOLLARS / TONNE    |       |
| 1991                                                 | 129               | 114   | 115   | 120    | 121   | 122    | 121   | 117   | 127   | 134   | 146   | 151                   | 160   |
| 1992                                                 | 151               | 163   | 177   | 169    | 160   | 149    | 149   | 138   | 130   | 142   | 141   | 145                   | 150   |
| 1993                                                 | 142               | 156   | 150   | 151    | 144   | 138    | 124   | 127   | 134   | 135   | 139   | 149                   | 156   |
| 1994                                                 | 145               | 158   | 147   | 143    | 142   | 142    | 140   |       |       |       |       |                       |       |
| MAIZE ARGENTINA, C.I.F. NORTH SEA PORTS              |                   |       |       |        |       |        |       |       |       |       |       |                       |       |
|                                                      |                   |       |       |        |       |        |       |       |       |       |       | US DOLLARS / TONNE    |       |
| 1991                                                 | 140.1             | 127.3 | 126.9 | 132.1  | 135.0 | 136.1  | 135.8 | 134.0 | 135.1 | 145.0 | 149.5 | 158.3                 | 166.7 |
| 1992                                                 | 136.7             | 151.9 | -     | 138.1  | 129.6 | 128.5  | 133.1 | 138.0 | 132.0 | 137.7 | 135.0 | 139.0                 | 142.3 |
| 1993                                                 | 141.7             | 132.6 | 122.3 | 120.7  | 122.8 | 122.4  | 132.3 | 137.2 | 145.3 | 159.9 | 165.5 | 172.5                 | 166.9 |
| 1994                                                 | 144.1             | 160.0 | 152.0 | 137.6  | 136.7 | 137.4  | 141.1 |       |       |       |       |                       |       |
| MAIZE US, NO.3 YELLOW, C.I.F. ROTTERDAM              |                   |       |       |        |       |        |       |       |       |       |       |                       |       |
|                                                      |                   |       |       |        |       |        |       |       |       |       |       | US DOLLARS / TONNE    |       |
| 1991                                                 | 126.3             | 123.9 | 126.1 | 129.8  | 114.8 | 125.7  | 125.3 | 124.4 | 128.5 | 134.4 | 130.1 | 127.0                 | 126.0 |
| 1992                                                 | 120.0             | 127.0 | 130.0 | 127.1  | 124.0 | 126.0  | 126.0 | 118.0 | 112.0 | 111.8 | 108.4 | 112.7                 | 116.7 |
| 1993                                                 | 120.4             | 114.1 | 113.9 | 115.4  | 119.0 | 118.5  | 112.3 | 117.1 | 120.8 | 118.3 | 123.9 | 132.7                 | 138.8 |
| 1994                                                 | 133.6             | 140.4 | 139.9 | 134.5  | 131.9 | 127.2  | 127.7 |       |       |       |       |                       |       |
| RICE THAILAND, WHITE 5% BROKEN, F.O.B. BANGKOK       |                   |       |       |        |       |        |       |       |       |       |       |                       |       |
|                                                      |                   |       |       |        |       |        |       |       |       |       |       | US DOLLARS / TONNE    |       |
| 1991                                                 | 314               | 321   | 343   | 337    | 308   | 305    | 308   | 313   | 315   | 315   | 305   | 305                   | 295   |
| 1992                                                 | 287               | 290   | 290   | 290    | 292   | 291    | 293   | 295   | 293   | 288   | 277   | 275                   | 275   |
| 1993                                                 | 268               | 280   | 279   | 268    | 251   | 229    | 225   | 230   | 230   | 230   | 284   | 350                   | 360   |
| 1994                                                 | 410               | 433   | 450   | 423r   | 415   | 395    | 345   |       |       |       |       |                       |       |
| SUGAR F.O.B., CARIBBEAN PORTS, BULK BASIS (U.S.A.)   |                   |       |       |        |       |        |       |       |       |       |       |                       |       |
|                                                      |                   |       |       |        |       |        |       |       |       |       |       | US CENTS / LB         |       |
| 1991                                                 | 8.97              | 8.80  | 8.51  | 9.14   | 8.53  | 7.58   | 9.20  | 10.31 | 9.46  | 9.29  | 9.13  | 8.68                  | 9.00  |
| 1992                                                 | 9.06              | 8.42  | 7.84  | 8.25   | 9.46  | 9.57   | 10.36 | 10.31 | 9.83  | 9.31  | 8.71  | 8.57                  | 8.15  |
| 1993                                                 | 10.02             | 8.24  | 8.57  | 10.62  | 11.15 | 11.83  | 10.39 | 9.68  | 9.34  | 9.53  | 10.29 | 10.12                 | 10.52 |
| 1994                                                 | 11.01             | 10.30 | 10.82 | 10.30  | 11.01 | 11.58  | 12.05 |       |       |       |       |                       |       |
| BEEF ALL ORIGINS (MAINLY AUSTRALIA), US PORTS        |                   |       |       |        |       |        |       |       |       |       |       |                       |       |
|                                                      |                   |       |       |        |       |        |       |       |       |       |       | US CENTS / LB         |       |
| 1991                                                 | 120.8             | 117.6 | 124.1 | 117.6  | 118.0 | 119.1  | 122.6 | 121.9 | 119.8 | 124.5 | 123.4 | 122.8                 | 118.3 |
| 1992                                                 | 111.3             | 116.6 | 114.5 | 111.1  | 108.2 | 107.8  | 105.9 | 106.4 | 110.9 | 110.7 | 113.4 | 115.2                 | 115.3 |
| 1993                                                 | 118.7             | 106.8 | 108.3 | 114.6  | 117.6 | 121.4  | 124.4 | 127.9 | 127.2 | 124.0 | 121.1 | 119.8                 | 111.7 |
| 1994                                                 | 112.3             | 109.8 | 113.1 | 122.0  | 119.2 | 108.4  | 101.3 |       |       |       |       |                       |       |
| BANANAS CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS |                   |       |       |        |       |        |       |       |       |       |       |                       |       |
|                                                      |                   |       |       |        |       |        |       |       |       |       |       | US CENTS / LB         |       |
| 1991                                                 | 25.81             | 27.07 | 31.48 | 38.00  | 35.63 | 28.13  | 32.50 | 18.90 | 20.38 | 16.68 | 20.33 | 20.25                 | 17.95 |
| 1992                                                 | 21.81             | 25.37 | 27.50 | 28.13  | 19.01 | 19.70  | 18.81 | 19.25 | 28.45 | 23.28 | 18.25 | 17.50                 | 14.10 |
| 1993                                                 | 20.01             | 24.38 | 26.58 | 29.38  | 25.55 | 20.95  | 17.50 | 16.25 | 14.18 | 16.25 | 14.38 | 16.88                 | 17.83 |
| 1994                                                 | 21.44             | 23.75 | 30.62 | 23.00  | 22.50 | 17.50r | 11.25 |       |       |       |       |                       |       |
| BANANAS CENTRAL AMERICA, C.I.F. NORTH SEA PORTS      |                   |       |       |        |       |        |       |       |       |       |       |                       |       |
|                                                      |                   |       |       |        |       |        |       |       |       |       |       | DEUTSCHE MARK / TONNE |       |
| 1991                                                 | 913               | 916   | 904   | 1190   | 1267  | 1194   | 1169  | 682   | 802   | 821   | 694   | 683                   | 639   |
| 1992                                                 | 790               | 801   | 853   | 836    | 968   | 847    | 769   | 596   | 818   | 882   | 791   | 683                   | 639   |
| 1993                                                 | 1137              | 801   | 1125  | 1138   | 962   | 887    | 984   | 1269  | 1280  | 1362  | 1385  | 1286                  | 1160  |
| 1994                                                 | 1305              | 1235  | 1360  | 1320e  | -     | -      | -     |       |       |       |       |                       |       |
| BANANAS AS ABOVE                                     |                   |       |       |        |       |        |       |       |       |       |       |                       |       |
|                                                      |                   |       |       |        |       |        |       |       |       |       |       | US DOLLARS / TONNE    |       |
| 1991                                                 | 551.2             | 607.0 | 610.8 | 740.5  | 732.4 | 701.5  | 655.6 | 381.6 | 460.1 | 484.4 | 410.9 | 421.3                 | 408.3 |
| 1992                                                 | 506.4             | 507.0 | 526.9 | 503.3  | 587.7 | 522.5  | 489.5 | 399.7 | 584.1 | 608.7 | 533.4 | 430.1                 | 404.4 |
| 1993                                                 | 691.8             | 497.5 | 687.2 | 691.4  | 602.4 | 551.6  | 653.4 | 740.4 | 756.1 | 841.3 | 845.5 | 756.5                 | 678.0 |
| 1994                                                 | 757.4             | 708.5 | 783.9 | 779.7e | -     | -      | -     |       |       |       |       |                       |       |

## MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

|                                                                                     | ANNUAL<br>AVERAGE | JAN   | FEB   | MAR   | APR   | MAY    | JUN    | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
|-------------------------------------------------------------------------------------|-------------------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|
| <b>PEPPER</b> SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS US DOLLARS / TONNE |                   |       |       |       |       |        |        |       |       |       |       |       |       |
| 1991                                                                                | 1418              | 1543  | 1550  | 1435  | 1336  | 1119   | 1227   | 1276  | 1274  | 1323  | 1577  | 1660  | 1701  |
| 1992                                                                                | 1470              | 1763  | 1762  | 1405  | 1445  | 1389   | 1309   | 1243  | 1274  | 1375  | 1520  | 1540  | 1620  |
| 1993                                                                                | 2319              | 1730  | 1775  | 1725  | 1775  | 1650   | 1781   | 2169  | 2375  | 3575  | 3542  | 3000  | 2725  |
| 1994                                                                                | 2860              | 2975  | 2887  | 2885  | 2805  | 2719   | 2890   |       |       |       |       |       |       |
| <b>SOYBEAN MEAL</b> HAMBURG, 44/45%, F.O.B. EX MILL. US DOLLARS / TONNE             |                   |       |       |       |       |        |        |       |       |       |       |       |       |
| 1991                                                                                | 209               | 208   | 212   | 202   | 204   | 213    | 211    | 197   | 204   | 218   | 215   | 212   | 210   |
| 1992                                                                                | 217               | 221   | 216   | 213   | 210   | 212    | 218    | 220   | 224   | 229   | 216   | 208   | 215   |
| 1993                                                                                | 221               | 216   | 216   | 208   | 209   | 209    | 209    | 239   | 239   | 228   | 219   | 229   | 225   |
| 1994                                                                                | 218               | 225   | 220   | 221   | 219   | 210    | 214    |       |       |       |       |       |       |
| <b>FISH MEAL</b> ANY ORIGIN, 64/65%, C.I.F. HAMBURG US DOLLARS / TONNE              |                   |       |       |       |       |        |        |       |       |       |       |       |       |
| 1991                                                                                | 478               | 480   | 476   | 455   | 459   | 471    | 482    | 471   | 452   | 478   | 498   | 512   | 500   |
| 1992                                                                                | 482               | 500   | 494   | 488   | 489   | 495    | 491    | 485   | 493   | 481   | 469   | 455   | 438   |
| 1993                                                                                | 365               | 418   | 391   | 377   | 361   | 348    | 348    | 356   | 381   | 353   | 339   | 358   | 387   |
| 1994                                                                                | 360               | 366   | 364   | 352   | 351   | 362    | 365    |       |       |       |       |       |       |
| <b>COFFEE</b> COLOMBIAN MILD ARABICAS, EX DOCK N.Y. (I.C.A.) US CENTS / LB.         |                   |       |       |       |       |        |        |       |       |       |       |       |       |
| 1991                                                                                | 89.93             | 91.55 | 94.21 | 99.36 | 99.27 | 91.51  | 90.18  | 88.02 | 88.09 | 91.95 | 82.88 | 82.43 | 79.70 |
| 1992                                                                                | 87.96             | 78.40 | 71.75 | 73.67 | 69.55 | 64.93  | 64.10  | 62.50 | 56.49 | 56.18 | 64.77 | 71.72 | 81.52 |
| 1993                                                                                | 75.79             | 71.61 | 72.45 | 67.07 | 59.77 | 67.35  | 68.13  | 76.40 | 84.18 | 86.58 | 83.02 | 85.56 | 87.33 |
| 1994                                                                                | 109.23            | 85.85 | 93.04 | 93.23 | 97.53 | 133.90 | 151.85 |       |       |       |       |       |       |
| <b>COFFEE</b> BRAZILIAN AND OTHER ARABICAS, EX DOCK N.Y. (I.C.A.) US CENTS / LB.    |                   |       |       |       |       |        |        |       |       |       |       |       |       |
| 1991                                                                                | 72.91             | 75.59 | 79.39 | 83.83 | 81.58 | 75.56  | 72.44  | 69.24 | 68.15 | 75.08 | 65.91 | 66.03 | 62.14 |
| 1992                                                                                | 56.40             | 62.03 | 58.05 | 59.60 | 54.94 | 51.11  | 49.08  | 47.53 | 46.40 | 49.43 | 59.64 | 64.64 | 74.39 |
| 1993                                                                                | 66.57             | 67.13 | 66.34 | 62.60 | 54.92 | 57.26  | 55.70  | 65.76 | 73.25 | 75.58 | 71.65 | 74.20 | 74.51 |
| 1994                                                                                | 96.37             | 71.42 | 80.14 | 84.72 | 87.14 | 118.37 | 136.43 |       |       |       |       |       |       |
| <b>COFFEE</b> OTHER MILD ARABICAS, EX DOCK N.Y. (I.C.A.) US CENTS / LB.             |                   |       |       |       |       |        |        |       |       |       |       |       |       |
| 1991                                                                                | 84.97             | 86.32 | 89.57 | 93.72 | 91.73 | 87.50  | 85.50  | 82.73 | 81.63 | 87.45 | 79.87 | 78.46 | 75.11 |
| 1992                                                                                | 63.64             | 72.99 | 67.88 | 69.90 | 65.23 | 60.14  | 58.38  | 57.68 | 52.42 | 52.73 | 61.40 | 67.36 | 77.46 |
| 1993                                                                                | 69.91             | 68.66 | 67.46 | 62.77 | 56.88 | 61.48  | 61.61  | 71.46 | 76.56 | 79.87 | 75.05 | 77.07 | 80.00 |
| 1994                                                                                | 99.87             | 77.21 | 82.89 | 85.57 | 89.23 | 121.97 | 142.57 |       |       |       |       |       |       |
| <b>COFFEE</b> ROBUSTAS, EX DOCK N.Y. (I.C.A.) US CENTS / LB.                        |                   |       |       |       |       |        |        |       |       |       |       |       |       |
| 1991                                                                                | 49.80             | 53.92 | 52.46 | 52.13 | 52.38 | 48.22  | 47.10  | 46.49 | 46.57 | 48.11 | 47.31 | 51.47 | 51.45 |
| 1992                                                                                | 43.62             | 49.44 | 43.22 | 43.08 | 42.32 | 38.79  | 38.07  | 39.60 | 39.92 | 42.39 | 45.50 | 49.08 | 52.09 |
| 1993                                                                                | 53.50             | 48.13 | 48.25 | 46.86 | 45.51 | 46.91  | 47.65  | 50.39 | 59.29 | 63.44 | 60.05 | 62.53 | 62.95 |
| 1994                                                                                | 78.60             | 60.91 | 62.25 | 66.46 | 72.64 | 96.05  | 113.31 |       |       |       |       |       |       |
| <b>COFFEE</b> COMPOSITE INDICATOR PRICE 1976 (I.C.A.) US CENTS / LB.                |                   |       |       |       |       |        |        |       |       |       |       |       |       |
| 1991                                                                                | 67.38             | 70.12 | 71.02 | 72.93 | 72.06 | 67.86  | 66.30  | 64.61 | 64.10 | 67.78 | 63.59 | 64.97 | 63.28 |
| 1992                                                                                | 53.83             | 61.23 | 55.55 | 56.52 | 53.78 | 49.47  | 48.23  | 46.64 | 46.17 | 49.28 | 53.45 | 58.82 | 64.78 |
| 1993                                                                                | 61.64             | 58.40 | 57.86 | 54.82 | 51.20 | 54.20  | 54.83  | 60.93 | 67.10 | 71.66 | 67.55 | 69.90 | 71.48 |
| 1994                                                                                | 89.24             | 69.06 | 72.47 | 76.02 | 30.94 | 109.01 | 127.94 |       |       |       |       |       |       |
| <b>COFFEE</b> OTHER MILD ARABICAS, EX DOCK N.Y.-BRMN/HBG(I.C.A.) US CENTS / LB.     |                   |       |       |       |       |        |        |       |       |       |       |       |       |
| 1991                                                                                | 84.98             | 85.93 | 89.21 | 93.56 | 91.06 | 87.88  | 85.78  | 83.24 | 81.77 | 87.08 | 78.77 | 78.20 | 75.35 |
| 1992                                                                                | 64.04             | 73.41 | 68.45 | 70.37 | 65.92 | 60.86  | 59.09  | 58.20 | 52.93 | 53.23 | 61.57 | 67.31 | 77.19 |
| 1993                                                                                | 70.66             | 69.39 | 67.65 | 63.62 | 57.67 | 62.18  | 62.50  | 71.81 | 76.92 | 80.77 | 76.64 | 78.60 | 80.00 |
| 1994                                                                                | 100.97            | 78.95 | 83.93 | 87.06 | 90.57 | 121.88 | 143.43 |       |       |       |       |       |       |
| <b>COFFEE</b> ROBUSTAS, EX DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.) US CENTS / LB.     |                   |       |       |       |       |        |        |       |       |       |       |       |       |
| 1991                                                                                | 48.62             | 52.83 | 51.87 | 51.37 | 50.93 | 47.06  | 45.38  | 45.38 | 44.90 | 46.66 | 45.88 | 50.40 | 50.79 |
| 1992                                                                                | 42.66             | 48.83 | 42.57 | 42.59 | 41.36 | 37.68  | 37.17  | 39.19 | 38.85 | 40.98 | 44.19 | 47.67 | 50.81 |
| 1993                                                                                | 52.50             | 46.90 | 46.99 | 45.90 | 44.88 | 46.17  | 46.57  | 49.40 | 58.46 | 62.50 | 58.92 | 61.46 | 61.81 |
| 1994                                                                                | 77.42             | 59.39 | 60.80 | 65.16 | 71.82 | 94.95  | 112.38 |       |       |       |       |       |       |

## MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

|                                                    | ANNUAL<br>AVERAGE | JAN    | FEB    | MAR    | APR    | MAY    | JUN     | JUL    | AUG    | SEP    | OCT    | NOV    | DEC                |
|----------------------------------------------------|-------------------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------------------|
| COMPOSITE INDICATOR PRICE 1979 (I.C.A.)            |                   |        |        |        |        |        |         |        |        |        |        |        |                    |
| COFFEE                                             |                   |        |        |        |        |        |         |        |        |        |        |        | US CENTS / LB.     |
| 1991                                               | 86 80             | 69.38  | 70.55  | 72.47  | 71.45  | 67.47  | 65.58   | 64.31  | 63.34  | 66.88  | 62.83  | 64.30  | 63.07              |
| 1992                                               | 53 35             | 61.12  | 55.51  | 56.48  | 53.64  | 49.27  | 48.13   | 48.70  | 45.89  | 47.11  | 52.88  | 57.49  | 64.00              |
| 1993                                               | 81 63             | 58.14  | 57.32  | 54.76  | 51.38  | 54.18  | 54.54   | 60.61  | 67.69  | 71.64  | 67.78  | 70.03  | 71.50              |
| 1994                                               | 89 19             | 69.17  | 72.37  | 76.11  | 81.19  | 108.42 | 127.91  |        |        |        |        |        |                    |
| AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES |                   |        |        |        |        |        |         |        |        |        |        |        |                    |
| COCOA                                              |                   |        |        |        |        |        |         |        |        |        |        |        | US CENTS / LB.     |
| 1991                                               | 54 21             | 56.38  | 55.10  | 54.90  | 51.97  | 48.18  | 47.21   | 46.75  | 51.64  | 57.80  | 58.97  | 59.68  | 61.99              |
| 1992                                               | 49 79             | 58.17  | 54.10  | 51.17  | 47.37  | 45.15  | 43.67   | 50.00  | 53.43  | 51.03  | 48.58  | 47.80  | 46.98              |
| 1993                                               | 50 74             | 46.97  | 45.22  | 44.24  | 45.92  | 45.24  | 44.78   | 48.10  | 49.80  | 58.25  | 58.63  | 60.29  | 61.47              |
| 1994                                               | 59 57             | 57.33  | 55.74  | 59.29  | 56.36  | 62.50  | 66.18   |        |        |        |        |        |                    |
| AS ABOVE                                           |                   |        |        |        |        |        |         |        |        |        |        |        |                    |
| COCOA                                              |                   |        |        |        |        |        |         |        |        |        |        |        | SDR'S / TONNE      |
| 1991                                               | 872 36            | 873.57 | 843.28 | 875.36 | 847.83 | 790.64 | 788.91  | 779.73 | 652.69 | 941.27 | 954.45 | 950.07 | 970.55             |
| 1992                                               | 780 45            | 909.96 | 857.80 | 825.41 | 761.76 | 717.22 | 681.72  | 763.53 | 808.71 | 771.52 | 746.27 | 775.74 | 745.81             |
| 1993                                               | 800 04            | 752.03 | 726.65 | 706.46 | 716.39 | 704.54 | 700.44  | 762.78 | 782.63 | 894.39 | 918.33 | 956.89 | 978.97             |
| 1994                                               | 936 49            | 920.06 | 885.47 | 932.44 | 884.83 | 973.96 | 1022.21 |        |        |        |        |        |                    |
| LONDON AUCTION PRICES (ALL TEA)                    |                   |        |        |        |        |        |         |        |        |        |        |        |                    |
| TEA                                                |                   |        |        |        |        |        |         |        |        |        |        |        | NEW PENCE / KG.    |
| 1991                                               | 104 51            | 122.26 | 101.92 | 101.07 | 105.89 | 100.53 | 101.68  | 92.13  | 96.34  | 102.04 | 110.78 | 111.42 | 108.07             |
| 1992                                               | 114 20            | 96.04  | 91.50  | 95.97  | 114.84 | 116.68 | 108.66  | 107.62 | 113.99 | 117.76 | 122.49 | 135.44 | 149.37             |
| 1993                                               | 127 22            | 156.36 | 176.01 | 129.51 | 114.91 | 110.98 | 110.40  | 110.39 | 114.08 | 121.59 | 133.16 | 124.19 | 124.37             |
| 1994                                               | 120 14            | 110.27 | 117.53 | 123.15 | 124.88 | 120.82 | 124.20  |        |        |        |        |        |                    |
| AS ABOVE                                           |                   |        |        |        |        |        |         |        |        |        |        |        |                    |
| TEA                                                |                   |        |        |        |        |        |         |        |        |        |        |        | US DOLLARS / TONNE |
| 1991                                               | 1853 8            | 2366.7 | 2002.0 | 1845.0 | 1853.3 | 1733.8 | 1678.0  | 1519.9 | 1622.9 | 1780.4 | 1908.8 | 1981.8 | 1972.5             |
| 1992                                               | 2003 6            | 1737.2 | 1626.6 | 1654.6 | 2018.9 | 2113.0 | 2016.0  | 2063.9 | 2212.1 | 2183.0 | 2029.2 | 2068.0 | 2320.9             |
| 1993                                               | 1905 9            | 2396.2 | 2532.1 | 1893.0 | 1775.9 | 1717.3 | 1667.0  | 1652.0 | 1702.0 | 1855.5 | 1976.9 | 1839.5 | 1862.9             |
| 1994                                               | 1797 5            | 1647.2 | 1738.5 | 1836.2 | 1852.8 | 1815.9 | 1894.2  |        |        |        |        |        |                    |
| US, NO 2 YELLOW, C.I.F. ROTTERDAM                  |                   |        |        |        |        |        |         |        |        |        |        |        |                    |
| SOYBEANS                                           |                   |        |        |        |        |        |         |        |        |        |        |        | US DOLLARS / TONNE |
| 1991                                               | 240               | 239    | 241    | 244    | 245    | 241    | 241     | 229    | 241    | 246    | 237    | 237    | 234                |
| 1992                                               | 236               | 236    | 237    | 240    | 235    | 247    | 253     | 237    | 229    | 227    | 221    | 229    | 235                |
| 1993                                               | 255               | 239    | 236    | 238    | 244    | 246    | 245     | 287    | 274    | 280    | 249    | 267    | 278                |
| 1994                                               | 289               | 282    | 273    | 274    | 261    | 256    | 265     |        |        |        |        |        |                    |
| ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL        |                   |        |        |        |        |        |         |        |        |        |        |        |                    |
| SOYBEAN OIL                                        |                   |        |        |        |        |        |         |        |        |        |        |        | US DOLLARS / TONNE |
| 1991                                               | 454               | 455    | 445    | 453    | 460    | 444    | 440     | 431    | 457    | 468    | 485    | 486    | 442                |
| 1992                                               | 429               | 429    | 414    | 434    | 425    | 439    | 456     | 429    | 409    | 421    | 418    | 437    | 436                |
| 1993                                               | 480               | 444    | 433    | 438    | 448    | 448    | 461     | 505    | 483    | 489    | 491    | 536    | 589                |
| 1994                                               | 586               | 602    | 577    | 586    | 584    | 594    | 571     |        |        |        |        |        |                    |
| ANY ORIGIN, EX-TANK ROTTERDAM                      |                   |        |        |        |        |        |         |        |        |        |        |        |                    |
| SUNFLOWER OIL                                      |                   |        |        |        |        |        |         |        |        |        |        |        | US DOLLARS / TONNE |
| 1991                                               | 474               | 493    | 467    | 464    | 466    | 463    | 477     | 467    | 461    | 489    | 498    | 487    | 457                |
| 1992                                               | 452               | 438    | 429    | 463    | 459    | 453    | 471     | 480    | 445    | 452    | 449    | 450    | 457                |
| 1993                                               | 540               | 467    | 454    | 456    | 484    | 503    | 514     | 552    | 554    | 558    | 592    | 625    | 715                |
| 1994                                               | 621               | 697    | 622r   | 603r   | 593    | 604    | 608     |        |        |        |        |        |                    |
| ANY ORIGIN, C.I.F. ROTTERDAM                       |                   |        |        |        |        |        |         |        |        |        |        |        |                    |
| GROUNDNUT OIL                                      |                   |        |        |        |        |        |         |        |        |        |        |        | US DOLLARS / TONNE |
| 1991                                               | 896               | 1013   | 1027   | 1022   | 986    | 937    | 919     | 930    | 929    | 844    | 799    | 718    | 614                |
| 1992                                               | 810               | 619    | 605    | 595    | 616    | 651    | 665     | 644    | 600    | 562    | 565    | 575    | 622                |
| 1993                                               | 739               | 621    | 611    | 602    | 623    | 685    | 712     | 773    | 858    | 845    | 807    | 808    | 924                |
| 1994                                               | 1014              | 993    | 1011   | 1013   | 1030   | 1020   | 1014    |        |        |        |        |        |                    |
| PHILIPPINE/INDONESIAN, BULK, C.I.F. EUROPEAN PORTS |                   |        |        |        |        |        |         |        |        |        |        |        |                    |
| COPRA                                              |                   |        |        |        |        |        |         |        |        |        |        |        | US DOLLARS / TONNE |
| 1991                                               | 286               | 233    | 226    | 236    | 224    | 226    | 245     | 303    | 299    | 296    | 353    | 385    | 411                |
| 1992                                               | 380               | 488    | 471    | 429    | 425    | 413    | 390     | 352    | 320    | 328    | 320    | 329    | 300                |
| 1993                                               | 295               | 278    | 279    | 277    | 262    | 274    | 289     | 303    | 306    | 288    | 275    | 308    | 406                |
| 1994                                               | 395               | 403    | 384    | 365    | 377    | 408    | 430     |        |        |        |        |        |                    |

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

|                 | ANNUAL<br>AVERAGE | JAN                                     | FEB | MAR | APR | MAY  | JUN | JUL | AUG | SEP | OCT | NOV                | DEC |
|-----------------|-------------------|-----------------------------------------|-----|-----|-----|------|-----|-----|-----|-----|-----|--------------------|-----|
| COCONUT OIL     |                   | PHILIPPINE/INDONESIAN, C.I.F. ROTTERDAM |     |     |     |      |     |     |     |     |     | US DOLLARS / TONNE |     |
| 1991            | 433               | 340                                     | 330 | 343 | 323 | 335  | 309 | 405 | 459 | 455 | 540 | 595                | 636 |
| 1992            | 578               | 738                                     | 705 | 644 | 647 | 638  | 589 | 528 | 494 | 501 | 493 | 496                | 461 |
| 1993            | 450               | 444                                     | 439 | 427 | 402 | 418  | 436 | 400 | 455 | 424 | 410 | 464                | 615 |
| 1994            | 579               | 595                                     | 573 | 539 | 560 | 599r | 608 |     |     |     |     |                    |     |
| PALM KERNEL OIL |                   | MALAYSIAN, C.I.F. ROTTERDAM             |     |     |     |      |     |     |     |     |     | US DOLLARS / TONNE |     |
| 1991            | 417               | 353                                     | 345 | 349 | 317 | 329  | 352 | 452 | 449 | 419 | 485 | 546                | 607 |
| 1992            | 571               | 699                                     | 653 | 620 | 651 | 617  | 589 | 532 | 507 | 523 | 506 | 499                | 461 |
| 1993            | 437               | 457                                     | 459 | 428 | 405 | 401  | 412 | 430 | 414 | 397 | 391 | 449                | 601 |
| 1994            | 575               | 567                                     | 546 | 532 | 565 | 619  | 623 |     |     |     |     |                    |     |
| PALM OIL        |                   | MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS    |     |     |     |      |     |     |     |     |     | US DOLLARS / TONNE |     |
| 1991            | 339               | 349                                     | 338 | 348 | 319 | 318  | 311 | 341 | 338 | 323 | 345 | 362                | 378 |
| 1992            | 394               | 383                                     | 382 | 396 | 402 | 390  | 404 | 382 | 382 | 391 | 390 | 413                | 401 |
| 1993            | 378               | 410                                     | 425 | 408 | 392 | 371  | 356 | 362 | 356 | 352 | 333 | 357                | 411 |
| 1994            | 436               | 404                                     | 387 | 395 | 434 | 488  | 508 |     |     |     |     |                    |     |
| COTTONSEED OIL  |                   | U.S., C.I.F. ROTTERDAM                  |     |     |     |      |     |     |     |     |     | US DOLLARS / TONNE |     |
| 1991            | 579               | 641                                     | 621 | 618 | 607 | 581  | 645 | 563 | 584 | 558 | 506 | 505                | 514 |
| 1992            | 579               | 507                                     | 503 | 530 | 519 | 583  | 626 | 623 | 505 | 561 | 607 | 655                | 673 |
| 1993            | 708               | 698                                     | 688 | 701 | 699 | 692  | 705 | 824 | 665 | 651 | 656 | 717                | 794 |
| 1994            | 801               | 883                                     | 823 | 805 | 772 | 793r | 74w |     |     |     |     |                    |     |

## MONTHLY AVERAGE PRICES

## 2 - AGRICULTURAL RAW MATERIALS

|                                                                          | ANNUAL<br>AVERAGE | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
|--------------------------------------------------------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| LINSEED OIL ANY ORIGIN, EX-TANK, ROTTERDAM US DOLLARS / TONNE            |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                     | 430               | 594    | 525    | 454    | 451    | 456    | 440    | 432    | 407    | 383    | 379    | 375    | 370    |
| 1992                                                                     | 396               | 367    | 363    | 356    | 360    | 368    | 382    | 385    | 395    | 428    | 446    | 453    | 452    |
| 1993                                                                     | 448               | 456    | 443    | 438    | 443    | 450    | 456    | 480    | 455    | 434    | 438    | 454    | 456    |
| 1994                                                                     | 488               | 471    | 474    | 450    | 458    | 488    | 480    |        |        |        |        |        |        |
| TOBACCO U.S.A., LEAF, PRICE PAID TO PRODUCERS US CENTS / LB              |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                     | 185               | 183    | 183    | 182    | 182    | 182    | 182    | 182    | 178    | 181    | 189    | 194    | 192    |
| 1992                                                                     | 185               | 187    | 187    | 208    | 173    | 173    | 173    | 173    | 170    | 194    | 194    | 194    | 195    |
| 1993                                                                     | 182               | 193    | 200    | 200    | 181    | 189    | 189    | 189    | 171    | 183    | 188    | 182    | 182    |
| 1994                                                                     | 187               | 194    | 201    | 182r   | 182r   | 182r   | 182    |        |        |        |        |        |        |
| COTTON EGYPT, GIZA 45, GOOD + 3/8, C.I.F. N. EUROPE US CENTS / LB        |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                     | 278.66            | 299.98 | 300.05 | 300.05 | 300.05 | 300.05 | 300.05 | 300.05 | 300.05 | 300.05 | 214.50 | 214.50 | 214.50 |
| 1992                                                                     | 212.94            | 214.50 | 214.50 | 214.50 | 214.50 | 214.50 | 214.50 | 214.50 | 214.50 | 211.89 | 209.60 | 209.00 | 209.00 |
| 1993                                                                     | 200.87            | 209.00 | 209.00 | 209.00 | 209.00 | 209.00 | 209.00 | 209.00 | 209.00 | 202.75 | 177.75 | 177.75 | 177.75 |
| 1994                                                                     | 175.50            | 177.75 | 176.25 | 174.75 | 174.75 | 174.75 | 174.75 |        |        |        |        |        |        |
| COTTON SUDAN, BARAKAT, G6B, C.I.F. N. EUROPE US CENTS / LB               |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                     | 88.92             | 87.00  | 87.00  | 86.83  | 86.38  | 87.50  | 91.38  | 91.00  | 89.75  | 90.00  | 89.45  | 91.13  | 89.88  |
| 1992                                                                     | 85.96             | 90.25  | 90.25  | 90.25  | 87.50  | 87.50  | 87.10  | 84.56  | 84.25  | 84.25  | 84.10  | 83.56  | 78.00  |
| 1993                                                                     | 73.36             | 76.00  | 76.00  | 76.80  | 78.00  | 77.00  | 74.75  | 73.00  | 74.00  | 70.40  | 67.89  | 67.50  | 69.00  |
| 1994                                                                     |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| COTTON U.S. MEMPHIS TERRITORY, M 1-3/32", C.I.F. N. EUROPE US CENTS / LB |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                     | 81.54             | 84.94  | 83.75  | 94.69  | 86.75  | 90.30  |        |        | 74.75  | 73.13  | 70.30  | 65.38  | 62.38  |
| 1992                                                                     | 62.60             | 61.08  | 60.31  | 59.81  | 62.65  | 63.56  | 68.40  | 71.31  | 62.88  | 60.31  | 58.80  | 60.56  | 61.50  |
| 1993                                                                     | 62.23             | 63.38  | 66.13  | 66.40  | 66.44  | 65.75  | 63.00  | 60.56  | 57.31  | 58.95  | 58.94  | 59.05  | 64.81  |
| 1994                                                                     | 63.17             | 73.06  | 82.50  | 83.75  | 86.81  | 86.81  | 86.10  |        |        |        |        |        |        |
| COTTON U.S. ORLEANS/TEXAS, MID 1", C.I.F. N. EUROPE US CENTS / LB        |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                     | 78.38             | 77.50  | 83.31  | 82.75  | 83.00  | 83.70  | 81.25  | 78.75  | 71.13  | 69.44  | 68.80  | 63.75  | 63.13  |
| 1992                                                                     | 58.92             | 60.31  | 57.81  | 56.40  | 58.96  | 59.88  | 84.65  | 65.38  | 59.75  | 57.89  | 54.40  | 55.94  | 55.85  |
| 1993                                                                     | 57.48             | 57.75  | 62.38  | 62.30  | 62.44  | 61.00  | 57.57  | 56.44  | 52.44  | 52.20  | 51.88  | 54.55  | 59.64  |
| 1994                                                                     | 81.31             | 67.50  | 79.56  | 81.80  | 85.13  | 88.25  | 85.55  |        |        |        |        |        |        |
| COTTON PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. N.E. US CENTS / LB   |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                     | 71.36             | 79.90  | 79.38  | 76.25  | 75.56  | 77.80  | 75.25  | 73.75  | 68.55  | 67.50  | 65.15  | 59.44  | 57.75  |
| 1992                                                                     | 52.19             | 54.45  | 52.25  | 50.75  | 53.30  | 55.00  | 56.63  | 55.80  | 51.50  | 48.50  | 48.60  | 49.03  | 52.50  |
| 1993                                                                     | 66.52             | 56.75  | 59.38  | 60.25  | 60.29  | 59.68  | 57.17  | 54.95  | 52.01  | 51.87  | 51.87  | 53.58  | 60.87  |
| 1994                                                                     | 65.60             | 64.00  | 67.21  |        |        |        |        |        |        |        |        |        |        |
| COTTON INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL US CENTS / LB      |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                     | 76.80             | 83.71  | 85.15  | 84.00  | 83.31  | 84.17  | 83.84  | 81.13  | 72.95  | 70.25  | 67.94  | 63.48  | 61.71  |
| 1992                                                                     | 57.92             | 59.28  | 56.30  | 55.33  | 58.23  | 60.60  | 64.26  | 65.18  | 59.76  | 56.18  | 52.93  | 52.70  | 54.30  |
| 1993                                                                     | 57.93             | 57.20  | 60.44  | 61.43  | 61.05  | 60.20  | 57.65  | 56.96  | 55.50  | 55.19  | 54.80  | 55.25  | 59.55  |
| 1994                                                                     | 80.48             | 67.94  | 79.98  | 81.89  | 83.65  | 83.80  | 85.65  |        |        |        |        |        |        |
| COTTON INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL US CENTS / LB   |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                     | 72.31             | 77.13  | 78.39  | 78.51  | 77.84  | 79.05  | 77.23  | 75.63  | 70.73  | 68.68  | 64.05  | 60.85  | 59.00  |
| 1992                                                                     | 52.77             | 55.13  | 52.14  | 51.09  | 52.93  | 54.65  | 55.84  | 55.75  | 56.71  | 51.21  | 48.88  | 49.81  | 50.10  |
| 1993                                                                     | 64.04             | 52.81  | 55.73  | 57.43  | 57.65  | 58.85  | 53.05  | 52.78  | 51.25  | 50.98  | 50.98  | 52.14  | 56.90  |
| 1994                                                                     | 77.96             | 62.77  | 78.17  | 78.92  | 80.61  | 83.48  | 83.80  |        |        |        |        |        |        |
| WOOL UK DOMINION CLEAN: 64'S (DRY-COMBED BASIS) NEW PENCE / KG           |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                     | 316               | 381    | 252    | 262    | 292    | 347    | 391    | 364    | 336    | 295    | 269    | 298    | 300    |
| 1992                                                                     | 283               | 284    | 307    | 322    | 316    | 304    | 284    | 258    | 244    | 258    | 269    | 276    | 275    |
| 1993                                                                     | 257               | 268    | 271    | 267    | 231    | 251    | 258    | 258    | 240    | 231    | 255    | 279    | 269    |
| 1994                                                                     | 357               | 301    | 340    | 339    | 341    | 308r   | 424    |        |        |        |        |        |        |

## MONTHLY AVERAGE PRICES

## 2 - AGRICULTURAL RAW MATERIALS

|                                                                                   | ANNUAL<br>AVERAGE | JAN    | FEB    | MAR    | APR    | MAY     | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
|-----------------------------------------------------------------------------------|-------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| WOOL AS ABOVE US DOLLARS / TONNE                                                  |                   |        |        |        |        |         |        |        |        |        |        |        |        |
| 1991                                                                              | 5568.5            | 7375.4 | 4950.0 | 4782.8 | 5110.6 | 5984.7  | 6452.7 | 6004.9 | 5660.3 | 5089.3 | 4635.1 | 5300.5 | 5475.6 |
| 1992                                                                              | 4967.3            | 5137.0 | 5457.5 | 5551.6 | 5555.3 | 5505.1  | 5269.1 | 4947.9 | 4735.1 | 4745.7 | 4456.3 | 4214.2 | 4272.9 |
| 1993                                                                              | 3845.8            | 4107.1 | 3898.6 | 3902.7 | 3570.1 | 3884.0  | 3892.4 | 3861.0 | 3580.6 | 3525.1 | 3785.7 | 4132.5 | 4010.0 |
| 1994                                                                              | 5348.0            | 4496.3 | 5029.3 | 5054.5 | 5059.4 | 5981.9r | 6466.4 |        |        |        |        |        |        |
| WOOL UK DOMINION CLEAN: 48'S (DRY-COMBED BASIS) NEW PENCE / KG.                   |                   |        |        |        |        |         |        |        |        |        |        |        |        |
| 1991                                                                              | 148               | 132    | 131    | 143    | 167    | 169     | 165    | 163    | 160    | 146    | 143    | 138    | 129    |
| 1992                                                                              | 154               | 131    | 154    | 158    | 160    | 162     | 157    | 145    | 144    | 148    | 165    | 168    | 160    |
| 1993                                                                              | 170               | 163    | 172    | 169    | 170    | 174     | 173    | 176    | 163    | 163    | 170    | 176    | 172    |
| 1994                                                                              | 197               | 171    | 182    | 203    | 204    | 212r    | 207    |        |        |        |        |        |        |
| WOOL AS ABOVE US DOLLARS / TONNE                                                  |                   |        |        |        |        |         |        |        |        |        |        |        |        |
| 1991                                                                              | 2623.0            | 2555.3 | 2573.2 | 2610.5 | 2922.8 | 2914.7  | 2723.0 | 2689.0 | 2695.4 | 2518.8 | 2464.0 | 2454.6 | 2354.5 |
| 1992                                                                              | 2716.2            | 2369.5 | 2737.7 | 2724.1 | 2812.8 | 2933.7  | 2912.8 | 2780.8 | 2794.5 | 2743.6 | 2733.4 | 2565.2 | 2486.1 |
| 1993                                                                              | 2551.7            | 2498.0 | 2474.4 | 2470.3 | 2627.3 | 2692.5  | 2610.0 | 2633.8 | 2431.8 | 2487.4 | 2523.8 | 2606.9 | 2564.0 |
| 1994                                                                              | 2940.6            | 2554.4 | 2692.1 | 3026.7 | 3026.7 | 3186.4r | 3157.0 |        |        |        |        |        |        |
| JUTE BANGLADESH, B.W.D., F.O.B. CHITTAGONG-CHALNA US DOLLARS / TONNE              |                   |        |        |        |        |         |        |        |        |        |        |        |        |
| 1991                                                                              | 344               | 378    | 390    | 385    | 373    | 339     | 340    | 340    | 331    | 325    | 309    | 310    | 310    |
| 1992                                                                              | 279               | 310    | 310    | 310    | 291    | 285     | 280    | 290    | 280    | 280    | 240    | 235    | 239    |
| 1993                                                                              | 271               | 235    | 235    | 235    | 235    | 235     | 235    | 235    | 225    | 225    | 320    | 385    | 455    |
| 1994                                                                              | 336               | 382    | 370    | 335    | 310    | 310     | 303    |        |        |        |        |        |        |
| SISAL TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON US DOLLARS / TONNE                |                   |        |        |        |        |         |        |        |        |        |        |        |        |
| 1991                                                                              | 896               | 750    | 750    | 750    | 740    | 740     | 740    | 700    | 700    | 700    | 620    | 580    | 580    |
| 1992                                                                              | 530               | 580    | 580    | 580    | 560    | 555     | 505    | 505    | 505    | 505    | 505    | 485    | 500    |
| 1993                                                                              | 658               | 570    | 570    | 600    | 630    | 630     | 630    | 660    | 720    | 720    | 720    | 720    | 720    |
| 1994                                                                              | 720               | 720    | 720    | 720r   | 720    | 720     | 720    |        |        |        |        |        |        |
| SISAL EAST AFRICAN, U.G., C.I.F. LONDON US DOLLARS / TONNE                        |                   |        |        |        |        |         |        |        |        |        |        |        |        |
| 1991                                                                              | 869               | 725    | 725    | 725    | 715    | 715     | 715    | 670    | 670    | 670    | 600    | 550    | 550    |
| 1992                                                                              | 506               | 550    | 550    | 550    | 535    | 525     | 480    | 483    | 483    | 483    | 483    | 465    | 480    |
| 1993                                                                              | 615               | 540    | 540    | 570    | 605    | 605     | 605    | 620    | 680    | 680    | 670    | 635    | 635    |
| 1994                                                                              | 621               | 635    | 635    | 635    | 610    | 605     | 605    |        |        |        |        |        |        |
| CATTLE HIDES UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB. US DOLLARS / 100 KG. |                   |        |        |        |        |         |        |        |        |        |        |        |        |
| 1991                                                                              | 145               | 205    | 190    | 180    | 170    | 110     | 110    | 140    | 110    | 120    | 130    | 135    | 135    |
| 1992                                                                              | 140               | 125    | 125    | 125    | 125    | 130     | 140    | 165    | 145    | 145    | 145    | 145    | 165    |
| 1993                                                                              | 180               | 165    | 165    | 185    | 185    | 185     | 185    | 185    | 182    | 175    | 182    | 180    | 190    |
| 1994                                                                              | 224               | 188r   | 215    | 220r   | 245    | 235     | 243    |        |        |        |        |        |        |
| TROPICAL LOGS UK, WHOLESALE PRICE (DOLLAR EQUIVALENT) INDEX 1990 = 100            |                   |        |        |        |        |         |        |        |        |        |        |        |        |
| 1991                                                                              | 98.7              | 105.7  | 106.7  | 98.6   | 95.8   | 95.0    | 92.3   | 93.2   | 95.5   | 98.2   | 96.3   | 101.2  | 104.0  |
| 1992                                                                              | 101.8             | 101.8  | 100.4  | 97.8   | 100.9  | 104.1   | 106.6  | 109.9  | 110.6  | 107.4  | 97.8   | 90.7   | 93.1   |
| 1993                                                                              | 97.8              | 93.0   | 87.9   | 90.4   | 96.8   | 97.4    | 97.9   | 99.0   | 99.4   | 101.9  | 101.0  | 102.7  | 106.8  |
| 1994                                                                              | 110.0             | 107.4  | 108.6  | 109.7  | 109.4  | 111.2   | 113.5  |        |        |        |        |        |        |
| TROPICAL LOGS SAPELLI, HIGH QUALITY, F.O.B., CAMEROON US DOLLARS / CUBIC METER    |                   |        |        |        |        |         |        |        |        |        |        |        |        |
| 1991                                                                              | 316.1             | 360.6  | 367.1  | 338.8  | 303.9  | 300.8   | 288.9  | 288.2  | 295.1  | 302.8  | 303.7  | 316.1  | 326.7  |
| 1992                                                                              | 331.1             | 325.3  | 317.5  | 310.3  | 314.0  | 321.1   | 330.3  | 347.8  | 352.9  | 355.3  | 347.9  | 325.9  | 324.5  |
| 1993                                                                              | 314.4             | 319.3  | 314.5  | 312.8  | 324.7  | 322.8   | 314.5  | 330.3  | 295.4  | 308.0  | 310.0  | 310.0  | 310.0  |
| 1994                                                                              | 313.3             | 310.0  | 310.0  | 315.0  | 315.0  | 315.0   | 315.0  |        |        |        |        |        |        |
| TROPICAL SAWWOOD DARK RED MERANTI, C.I.F. FRENCH PORTS US DOLLARS / CUBIC METER   |                   |        |        |        |        |         |        |        |        |        |        |        |        |
| 1991                                                                              | 471.9             | 468.2  | 471.3  | 463.7  | 475.0  | 473.8   | 469.8  | 468.8  | 470.1  | 473.5  | 475.8  | 476.5  | 476.5  |
| 1992                                                                              | 513.2             | 485.8  | 502.0  | 506.8  | 511.8  | 517.7   | 519.0  | 522.5  | 523.0  | 521.9  | 521.7  | 517.9  | 508.4  |
| 1993                                                                              | 540.2             | 502.6  | 496.7  | 501.0  | 506.2  | 508.6   | 508.5  | 533.6  | 533.1  | 532.3  | 513.1  | 577.3  | 769.9  |
| 1994                                                                              | 722.2             | 728.5  | 715.9  | ..     | ..     | ..      | ..     |        |        |        |        |        |        |

## MONTHLY AVERAGE PRICES

## 2 - AGRICULTURAL RAW MATERIALS

|                | ANNUAL<br>AVERAGE | JAN                                               | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV                             | DEC    |
|----------------|-------------------|---------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------|--------|
| <b>PLYWOOD</b> |                   | PHILIPPINES, LAUAN, WHOLESALE PRICE, SPOT TOKYO   |        |        |        |        |        |        |        |        |        | US CENTS / SHEET                |        |
| 1991           | 373.6             | 362.3                                             | 371.7  | 364.4  | 368.3  | 365.8  | 361.3  | 365.9  | 363.6  | 390.0  | 386.3  | 389.4                           | 394.2  |
| 1992           | 381.3             | 403.7                                             | 396.0  | 380.6  | 370.7  | 338.5  | 347.6  | 350.2  | 348.4  | 358.5  | 414.4  | 419.8                           | 448.8  |
| 1993           | 659.7             | 512.0                                             | 611.8  | 700.4  | 708.0  | 712.0  | 715.0  | 696.2  | 703.8  | 664.8  | 617.3  | 644.3                           | 830.7  |
| 1994           | 637.1             | 610.4                                             | 625.0  | 639.4  | 654.9  | 655.7  | ..     |        |        |        |        |                                 |        |
| <b>RUBBER</b>  |                   | SINGAPORE, NO.1 RSS, F.O.B. IN BALES              |        |        |        |        |        |        |        |        |        | SINGAPORE CENTS / KG.           |        |
| 1991           | 141.3             | 149.3                                             | 143.3  | 142.6  | 142.9  | 144.3  | 146.9  | 143.0  | 140.1  | 135.9  | 140.5  | 136.6                           | 129.7  |
| 1992           | 140.1             | 129.1                                             | 130.9  | 137.9  | 141.8  | 142.1  | 141.8  | 142.4  | 139.7  | 138.3  | 144.8  | 144.7                           | 147.9  |
| 1993           | 136.1             | 150.1                                             | 149.7  | 140.8  | 132.4  | 133.7  | 132.3  | 132.9  | 134.0  | 133.8  | 128.8  | 130.1                           | 134.5  |
| 1994           | 148.1             | 136.5                                             | 138.9  | 149.2  | 147.8  | 149.2  | 165.0  |        |        |        |        |                                 |        |
| <b>RUBBER</b>  |                   | AS ABOVE                                          |        |        |        |        |        |        |        |        |        | US DOLLARS / TONNE              |        |
| 1991           | 817.8             | 856.1                                             | 835.1  | 812.0  | 808.7  | 815.8  | 826.7  | 814.6  | 811.6  | 799.4  | 830.0  | 815.8                           | 788.1  |
| 1992           | 861.3             | 790.4                                             | 800.7  | 831.1  | 864.7  | 866.6  | 873.6  | 882.4  | 868.8  | 868.4  | 900.0  | 886.2                           | 902.5  |
| 1993           | 842.1             | 908.6                                             | 909.6  | 856.3  | 815.8  | 829.4  | 818.1  | 820.2  | 832.7  | 838.0  | 816.7  | 815.8                           | 842.0  |
| 1994           | 945.3             | 863.8                                             | 875.2  | 943.3  | 946.2  | 965.1  | 1078.0 |        |        |        |        |                                 |        |
| <b>RUBBER</b>  |                   | AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.) |        |        |        |        |        |        |        |        |        | MALAYSIAN/SINGAPORE CENTS / KG. |        |
| 1991           | 176.24            | 180.60                                            | 175.92 | 177.02 | 175.89 | 177.42 | 181.87 | 178.17 | 176.15 | 174.95 | 175.95 | 172.83                          | 168.04 |
| 1992           | 174.02            | 167.79                                            | 168.45 | 173.10 | 177.97 | 176.90 | 175.67 | 174.95 | 173.11 | 171.80 | 174.28 | 175.31                          | 178.93 |
| 1993           | 168.43            | 183.72                                            | 185.02 | 174.88 | 168.06 | 165.88 | 165.04 | 163.97 | 164.05 | 161.58 | 159.17 | 162.91                          | 166.89 |
| 1994           | 196.11            | 174.93                                            | 175.67 | 201.92 | 207.16 | 202.22 | 214.77 |        |        |        |        |                                 |        |

## MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

|                                                                                | ANNUAL<br>AVERAGE | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
|--------------------------------------------------------------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>PHOSPHATE ROCK</b> KHOURIBGA, 70% BPL, F.A.S. CASABLANCA US DOLLARS / TONNE |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                           | 42.50             | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  |
| 1992                                                                           | 42.50             | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  | 42.50  |
| 1993                                                                           | 38.00             | 38.00  | 38.00  | 38.00  | 38.00  | 38.00  | 38.00  | 38.00  | 38.00  | 38.00  | 38.00  | 38.00  | 38.00  |
| 1994                                                                           |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>MANGANESE ORE</b> MN CONTENT, C.I.F. LONDON US DOLLARS / TONNE              |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                           | 400               | 400    | 400    | 400    | 400    | 400    | 400    | 400    | 400    | 400    | 400    | 400    | 400    |
| 1992                                                                           | 377               | 400    | 400    | 400    | 400    | 400    | 400    | 400    | 345    | 345    | 345    | 345    | 345    |
| 1993                                                                           | 267               | 345    | 345    | 345    | 345    | 285    | 220    | 220    | 220    | 220    | 220    | 220    | 220    |
| 1994                                                                           | 220               | 220    | 220    | 220    | 220    | 220    | 220    |        |        |        |        |        |        |
| <b>IRON ORE</b> BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B. US CENTS / FE          |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                           | 33.25             | 33.25  | 33.25  | 33.25  | 33.25  | 33.25  | 33.25  | 33.25  | 33.25  | 33.25  | 33.25  | 33.25  | 33.25  |
| 1992                                                                           | 31.62             | 31.62  | 31.62  | 31.62  | 31.62  | 31.62  | 31.62  | 31.62  | 31.62  | 31.62  | 31.62  | 31.62  | 31.62  |
| 1993                                                                           | 28.14             | 28.14  | 28.14  | 28.14  | 28.14  | 28.14  | 28.14  | 28.14  | 28.14  | 28.14  | 28.14  | 28.14  | 28.14  |
| 1994                                                                           | 25.47             | 25.47  | 25.47  | 25.47  | 25.47  | 25.47  | 25.47  |        |        |        |        |        |        |
| <b>IRON ORE</b> AUSTRALIAN TO JAPAN, C.64% FE, F.O.B. US CENTS / FE            |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                           | 32.67             | 31.03  | 31.03  | 31.03  | 33.49  | 33.49  | 33.49  | 33.49  | 33.49  | 33.49  | 33.49  | 33.49  | 33.49  |
| 1992                                                                           | 32.26             | 33.49  | 33.49  | 33.49  | 31.85r | 31.85  | 31.85  | 31.85  | 31.85  | 31.85  | 31.85  | 31.85  | 31.85  |
| 1993                                                                           | 29.22             | 31.85  | 31.85  | 31.85  | 28.35  | 28.35  | 28.35  | 28.35  | 28.35  | 28.35  | 28.35  | 28.35  | 28.35  |
| 1994                                                                           | 27.00             | 28.35  | 28.35  | 28.35  | 25.66  | 25.66  | 25.66  |        |        |        |        |        |        |
| <b>ALUMINIUM</b> LONDON METAL EXCHANGE, HIGH GRADE, CASH US DOLLARS / TONNE    |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                           | 1302.2            | 1515.2 | 1504.6 | 1496.0 | 1391.9 | 1296.1 | 1275.2 | 1296.8 | 1256.5 | 1211.8 | 1150.0 | 1134.8 | 1097.6 |
| 1992                                                                           | 1254.3            | 1177.1 | 1266.8 | 1280.5 | 1317.1 | 1306.8 | 1275.6 | 1313.1 | 1305.1 | 1269.1 | 1173.8 | 1159.1 | 1207.1 |
| 1993                                                                           | 1139.1            | 1206.8 | 1201.9 | 1151.3 | 1108.5 | 1124.0 | 1165.3 | 1202.3 | 1172.1 | 1115.4 | 1087.1 | 1039.8 | 1094.3 |
| 1994                                                                           | 1291.4            | 1174.6 | 1270.0 | 1289.0 | 1276.7 | 1322.6 | 1413.3 |        |        |        |        |        |        |
| <b>COPPER</b> LONDON METAL EXCHANGE, GRADE A, CASH STERLING POUND / TONNE      |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                           | 1323.2            | 1265.1 | 1246.5 | 1322.5 | 1412.3 | 1336.8 | 1344.8 | 1353.8 | 1325.6 | 1346.1 | 1371.2 | 1336.8 | 1216.4 |
| 1992                                                                           | 1296.1            | 1162.2 | 1240.5 | 1291.7 | 1260.9 | 1224.6 | 1239.1 | 1313.8 | 1297.2 | 1307.0 | 1360.3 | 1413.2 | 1422.5 |
| 1993                                                                           | 1275.7            | 1472.3 | 1536.7 | 1472.3 | 1261.9 | 1159.0 | 1228.5 | 1287.5 | 1305.0 | 1219.7 | 1108.7 | 1100.3 | 1156.4 |
| 1994                                                                           | 1333.6            | 1208.4 | 1261.0 | 1284.0 | 1268.1 | 1430.5 | 1549.9 |        |        |        |        |        |        |
| <b>COPPER</b> AS ABOVE US DOLLARS / TONNE                                      |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                           | 2338.1            | 2449.0 | 2448.5 | 2414.2 | 2471.8 | 2305.6 | 2219.3 | 2233.4 | 2233.1 | 2322.3 | 2362.7 | 2377.8 | 2220.2 |
| 1992                                                                           | 2282.1            | 2138.4 | 2205.2 | 2227.0 | 2216.7 | 2217.6 | 2298.9 | 2519.6 | 2517.3 | 2422.9 | 2253.5 | 2157.8 | 2210.3 |
| 1993                                                                           | 1912.6            | 2256.3 | 2210.7 | 2152.1 | 1950.3 | 1793.4 | 1853.4 | 1926.7 | 1946.9 | 1861.3 | 1648.0 | 1629.8 | 1723.8 |
| 1994                                                                           | 1996.7            | 1805.1 | 1865.3 | 1914.4 | 1881.5 | 2150.0 | 2363.8 |        |        |        |        |        |        |
| <b>COPPER</b> US PRODUCER, WIRE BARS, F.O.B. REFINERY US CENTS / LB.           |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                           | 107.9             | 113.2  | 113.6  | 112.5  | 111.7  | 104.2  | 102.5  | 102.9  | 104.6  | 109.7  | 109.9  | 108.6  | 101.6  |
| 1992                                                                           | 106.0             | 98.9   | 103.6  | 104.8  | 103.3  | 103.5  | 107.7  | 117.3  | 115.7  | 111.7  | 103.8  | 100.0  | 102.1  |
| 1993                                                                           | 90.1              | 103.6  | 102.3  | 99.1   | 92.0   | 86.3   | 87.2   | 89.1   | 89.4   | 87.2   | 83.7   | 78.9   | 82.3   |
| 1994                                                                           | 95.3              | 85.6   | 89.8   | 92.2   | 90.3r  | 102.7  | 111.1  |        |        |        |        |        |        |
| <b>NICKEL</b> LONDON METAL EXCHANGE, CASH US DOLLARS / TONNE                   |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                           | 8155.6            | 8568.8 | 8672.3 | 8700.8 | 9020.9 | 8452.4 | 8280.0 | 8541.3 | 8144.7 | 7680.7 | 7443.0 | 7244.6 | 7117.8 |
| 1992                                                                           | 7001.2            | 7517.3 | 7861.3 | 7417.7 | 7420.6 | 7326.8 | 7192.8 | 7497.9 | 7268.0 | 6917.5 | 6305.3 | 5564.9 | 5724.1 |
| 1993                                                                           | 5293.4            | 5930.9 | 6038.7 | 5971.3 | 5972.3 | 5762.6 | 5532.4 | 5036.2 | 4721.8 | 4352.9 | 4448.9 | 4633.9 | 5119.1 |
| 1994                                                                           | 5794.5            | 5578.0 | 5825.0 | 5587.5 | 5408.0 | 6086.7 | 6281.8 |        |        |        |        |        |        |
| <b>NICKEL</b> N.Y. DEALER, CATHODES, FREE MARKET US CENTS / LB.                |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                                                           | 379.6             | 393.6  | 406.5  | 404.6  | 423.3  | 401.2  | 393.0  | 396.0  | 378.5  | 351.1  | 343.6  | 335.8  | 328.1  |
| 1992                                                                           | 317.7             | 341.6  | 358.8  | 340.5  | 340.5  | 335.2  | 324.8  | 336.3  | 328.8  | 311.5  | 285.3  | 249.9  | 258.7  |
| 1993                                                                           | 243.0             | 268.0  | 276.1  | 275.5  | 273.9  | 262.3  | 251.1  | 226.4  | 215.3  | 201.9  | 204.1  | 217.8  | 241.8  |
| 1994                                                                           | 266.4             | 254.8  | 269.9  | 257.2  | 250.3  | 278.6  | 287.6  |        |        |        |        |        |        |

## MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

|                                             | ANNUAL<br>AVERAGE | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
|---------------------------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>LEAD</b>                                 |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| LONDON METAL EXCHANGE, CASH SETTLEMENT      |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| STERLING POUND / TONNE                      |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                        | 315.5             | 310.3  | 302.3  | 331.1  | 343.4  | 322.1  | 333.0  | 331.9  | 320.8  | 312.7  | 303.1  | 284.5  | 291.2  |
| 1992                                        | 306.4             | 284.8  | 284.0  | 302.4  | 303.3  | 287.5  | 295.5  | 326.5  | 336.8  | 336.4  | 325.2  | 301.6  | 293.1  |
| 1993                                        | 271.5             | 284.8  | 287.8  | 277.7  | 272.3  | 283.1  | 271.2  | 259.4  | 280.4  | 248.5  | 255.7  | 270.3  | 309.6  |
| 1994                                        | 319.2             | 328.5  | 328.2  | 302.7  | 298.7  | 315.0  | 344.2  |        |        |        |        |        |        |
| <b>LEAD</b>                                 |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| AS ABOVE                                    |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| US DOLLARS / TONNE                          |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                        | 557.7             | 600.7  | 593.8  | 604.4  | 601.0  | 555.5  | 549.5  | 547.5  | 540.4  | 539.5  | 522.3  | 506.0  | 531.5  |
| 1992                                        | 541.8             | 514.8  | 504.9  | 521.4  | 533.2  | 520.8  | 548.2  | 628.2  | 653.6  | 623.6  | 538.7  | 460.5  | 455.4  |
| 1993                                        | 407.3             | 436.5  | 413.7  | 405.9  | 420.8  | 407.1  | 409.2  | 388.2  | 388.5  | 376.2  | 379.6  | 400.4  | 461.5  |
| 1994                                        | 477.7             | 490.7  | 485.5  | 451.3  | 440.2  | 473.4  | 524.9  |        |        |        |        |        |        |
| <b>LEAD</b>                                 |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| NORTH AMERICA, PRODUCER PRICE, REFINED      |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| US CENTS / LB                               |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                        | 33.4              | 33.2   | 33.3   | 33.3   | 33.3   | 32.6   | 32.0   | 32.8   | 32.9   | 33.4   | 34.6   | 34.5   | 34.7   |
| 1992                                        | 35.1              | 34.3   | 34.3   | 34.3   | 34.4   | 34.3   | 34.5   | 36.3   | 36.7   | 38.5   | 35.9   | 33.1   | 32.5   |
| 1993                                        | 31.7              | 32.2   | 31.5   | 31.4   | 31.6   | 31.4   | 31.4   | 31.3   | 31.4   | 31.4   | 31.6   | 31.9   | 33.7   |
| 1994                                        | 34.7              | 35.1   | 34.5   | 34.1   | 34.1   | 34.6   | 36.0   |        |        |        |        |        |        |
| <b>ZINC</b>                                 |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| US DOLLARS / TONNE                          |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                        | 1117.7            | 1206.8 | 1188.9 | 1199.1 | 1256.0 | 1091.3 | 1062.0 | 1063.6 | 1046.7 | 1023.6 | 992.1  | 1093.7 | 1188.5 |
| 1992                                        | 1240.3            | 1154.2 | 1131.1 | 1214.9 | 1304.9 | 1373.5 | 1386.0 | 1320.6 | 1360.8 | 1367.5 | 1164.0 | 1047.3 | 1058.3 |
| 1993                                        | 983.9             | 1061.4 | 1072.5 | 996.4  | 1004.9 | 980.7  | 945.3  | 927.9  | 884.3  | 874.6  | 915.2  | 928.8  | 974.8  |
| 1994                                        | 958.2             | 997.1  | 969.2  | 936.2  | 924.0  | 955.9  | 996.6  |        |        |        |        |        |        |
| <b>ZINC</b>                                 |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| NORTH AMERICA, PRIME WESTERN DELIVERED      |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| US CENTS / LB                               |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                        | 52.8              | 58.1   | 55.9   | 56.1   | 57.6   | 49.8   | 48.4   | 48.7   | 48.4   | 49.8   | 48.6   | 54.6   | 57.3   |
| 1992                                        | 58.4              | 54.5   | 52.9   | 56.9   | 60.5   | 63.2   | 63.8   | 62.4   | 65.0   | 65.4   | 56.0   | 50.0   | 50.1   |
| 1993                                        | 46.1              | 50.5   | 50.9   | 47.3   | 48.1   | 47.2   | 44.8   | 45.1   | 42.9   | 42.4   | 43.9   | 44.3   | 46.4   |
| 1994                                        | 46.2              | 47.8   | 46.9   | 44.8   | 44.5   | 46.1   | 47.1   |        |        |        |        |        |        |
| <b>TIN</b>                                  |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| LONDON METAL EXCHANGE, CASH                 |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| US DOLLARS / TONNE                          |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                        | 5592              | 5620   | 5581   | 5516   | 5557   | 5699   | 5708   | 5667   | 5637   | 5568   | 5547   | 5503   | 5508   |
| 1992                                        | 6098              | 5475   | 5613   | 5630   | 5836   | 6119   | 6816   | 6986   | 6777   | 6641   | 6013   | 5720   | 5753   |
| 1993                                        | 5159              | 5898   | 5789   | 5657   | 5588   | 5502   | 5110   | 4970   | 4807   | 4491   | 4678   | 4639   | 4775   |
| 1994                                        | 5362              | 4940   | 5440   | 5403   | 5383   | 5502   | 5506   |        |        |        |        |        |        |
| <b>TIN</b>                                  |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| EX WORKS PRICE, KUALA LUMPUR MARKET         |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| MALAYSIAN DOLLARS / KG                      |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                        | 14.95             | 15.03  | 14.85  | 14.87  | 14.97  | 15.34  | 15.50  | 15.45  | 15.30  | 14.31  | 14.87  | 14.71  | 14.18  |
| 1992                                        | 15.30             | 14.47  | 14.29  | 14.16  | 14.56  | 15.92  | 16.32  | 17.23  | 16.77  | 16.47  | 14.90  | 14.16  | 14.36  |
| 1993                                        | 13.14             | 14.98  | 14.93  | 14.54  | 14.23  | 14.00  | 13.04  | 12.71  | 12.28  | 11.30  | 11.81  | 11.89  | 11.99  |
| 1994                                        | 14.16             | 13.01  | 14.73  | 14.30  | 14.31  | 14.28  | 14.22  |        |        |        |        |        |        |
| <b>TIN</b>                                  |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| AS ABOVE                                    |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| US DOLLARS / TONNE                          |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                        | 5437.8            | 5539.4 | 5507.5 | 5428.0 | 5447.0 | 5584.4 | 5574.7 | 5545.8 | 5504.0 | 5197.6 | 5415.3 | 5367.0 | 5172.7 |
| 1992                                        | 6024.5            | 5377.2 | 5496.8 | 5498.0 | 5774.6 | 6313.9 | 6483.9 | 6881.3 | 6713.4 | 6509.9 | 5952.9 | 5615.0 | 5587.8 |
| 1993                                        | 5101.5            | 5758.9 | 5679.4 | 5583.9 | 5521.1 | 5457.7 | 5075.1 | 4946.1 | 4806.3 | 4436.9 | 4637.7 | 4654.9 | 4659.7 |
| 1994                                        | 5281.9            | 4793.1 | 5332.7 | 5298.0 | 5322.7 | 5461.9 | 5482.9 |        |        |        |        |        |        |
| <b>TUNGSTEN ORE</b>                         |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| C.I.F. UK, BASIS MIN. 65% OF WO3            |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| US DOLLARS / M. TON UNIT OF WO3             |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                        | 56.56             | 44.16  | 47.75  | 48.47  | 53.50  | 56.75  | 57.00  | 57.88  | 61.25  | 63.00  | 63.00  | 63.00  | 63.00  |
| 1992                                        | 56.81             | 61.50  | 61.00  | 61.00  | 61.00  | 60.57  | 59.78  | 57.05  | 57.50  | 55.60  | 51.67  | 50.00  | 45.00  |
| 1993                                        | 35.76             | 45.00e | 42.63  | 42.75  | 40.55  | 38.05  | 33.00  | 32.45  | 27.75  | 27.80  | 32.13  | 33.00  | 33.00  |
| 1994                                        | 36.82             | 33.00  | 33.00  | 36.05  | 38.00  | 39.00  | 40.88  |        |        |        |        |        |        |
| <b>GOLD</b>                                 |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| LONDON, 99.5% FINE, AFTERNOON FIXING        |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| US DOLLARS / FINE OUNCE                     |                   |        |        |        |        |        |        |        |        |        |        |        |        |
| 1991                                        | 382.18            | 383.64 | 383.83 | 383.34 | 358.38 | 356.95 | 386.72 | 387.68 | 358.30 | 348.74 | 358.69 | 360.17 | 361.73 |
| 1992                                        | 343.73            | 354.45 | 353.91 | 344.34 | 338.62 | 337.24 | 340.80 | 352.72 | 343.06 | 345.43 | 344.37 | 335.01 | 334.80 |
| 1993                                        | 359.84            | 329.01 | 329.31 | 330.08 | 342.15 | 367.18 | 371.89 | 393.03 | 378.84 | 355.25 | 364.18 | 373.83 | 383.30 |
| 1994                                        | 382.87            | 386.88 | 381.91 | 384.13 | 377.27 | 381.41 | 385.64 |        |        |        |        |        |        |

MONTHLY AVERAGE PRICES  
3 - MINERALS, ORES AND METALS

|                                                    | ANNUAL<br>AVERAGE | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT                   | NOV    | DEC    |
|----------------------------------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------|--------|--------|
| SILVER                                             |                   |        |        |        |        |        |        |        |        |        |                       |        |        |
| HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK      |                   |        |        |        |        |        |        |        |        |        | US CENTS / FINE OUNCE |        |        |
| 1991                                               | 402.34            | 402.81 | 372.34 | 396.90 | 415.09 | 404.07 | 438.85 | 392.96 | 393.80 | 403.60 | 410.22                | 406.05 | 391.40 |
| 1992                                               | 393.57            | 412.08 | 413.71 | 410.36 | 403.00 | 428.24 | 405.64 | 394.98 | 376.29 | 376.33 | 373.75                | 357.50 | 370.98 |
| 1993                                               | 429.85            | 367.93 | 364.39 | 364.80 | 396.36 | 445.03 | 437.55 | 503.74 | 480.59 | 417.19 | 433.45                | 450.30 | 496.83 |
| 1994                                               | 533.11            | 513.14 | 527.24 | 545.11 | 530.87 | 542.95 | 539.34 |        |        |        |                       |        |        |
| CRUDE PETROLEUM                                    |                   |        |        |        |        |        |        |        |        |        |                       |        |        |
| DUBAI, U.K. BRENT AND ALASKA AVERAGE, SPOT, F.O.B. |                   |        |        |        |        |        |        |        |        |        | US DOLLARS / BARREL   |        |        |
| 1991                                               | 18.28             | 21.25  | 16.68  | 17.05  | 17.50  | 17.68  | 17.03  | 18.01  | 18.24  | 19.14  | 20.43                 | 19.68  | 16.72  |
| 1992                                               | 18.21             | 16.38  | 16.68  | 16.52  | 17.82  | 18.70  | 20.23  | 19.47  | 18.77  | 19.20  | 19.33                 | 18.22  | 17.26  |
| 1993                                               | 16.13             | 16.38  | 17.45  | 17.78  | 17.80  | 17.52  | 16.80  | 15.72  | 15.88  | 15.27  | 15.82                 | 14.50  | 12.65  |
| 1994                                               | 14.61             | 13.49  | 13.36  | 13.35  | 14.84  | 16.09  | 16.54  |        |        |        |                       |        |        |

**EXCHANGE RATES**  
MONTHLY AVERAGE OF DAILY RATES

|                                        | ANNUAL<br>AVERAGE | JAN     | FEB     | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP     | OCT     | NOV     | DEC     |
|----------------------------------------|-------------------|---------|---------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| <b>US DOLLARS PER SDR</b>              |                   |         |         |        |        |        |        |        |        |         |         |         |         |
| 1991                                   | <b>1.3689</b>     | 1.4229  | 1.4406  | 1.3808 | 1.3512 | 1.3435 | 1.3193 | 1.3216 | 1.3357 | 1.3519e | 1.3685e | 1.3852e | 1.4050e |
| 1992                                   | <b>1.4089</b>     | 1.4093  | 1.3904  | 1.3600 | 1.3706 | 1.3881 | 1.4117 | 1.4438 | 1.4585 | 1.4577  | 1.4348  | 1.3890  | 1.3888  |
| 1993                                   | <b>1.3964</b>     | 1.3771  | 1.3717  | 1.3805 | 1.4127 | 1.4156 | 1.4097 | 1.3902 | 1.4015 | 1.4174  | 1.4075  | 1.3896e | 1.3834e |
| 1994                                   | <b>1.4012</b>     | 1.3734e | 1.3888e | 1.4014 | 1.4034 | 1.4151 | 1.4269 |        |        |         |         |         |         |
| <b>US DOLLARS PER POUND STERLING</b>   |                   |         |         |        |        |        |        |        |        |         |         |         |         |
| 1991                                   | <b>1.7696</b>     | 1.9358  | 1.9643  | 1.8255 | 1.7502 | 1.7247 | 1.6503 | 1.6497 | 1.6846 | 1.7252  | 1.7231  | 1.7787  | 1.8252  |
| 1992                                   | <b>1.7654</b>     | 1.8088  | 1.7777  | 1.7241 | 1.7580 | 1.8109 | 1.8553 | 1.9178 | 1.9406 | 1.8538  | 1.8568  | 1.5269  | 1.5538  |
| 1993                                   | <b>1.5004</b>     | 1.5325  | 1.4386  | 1.4617 | 1.5455 | 1.5474 | 1.5087 | 1.4965 | 1.4919 | 1.5260  | 1.4846  | 1.4812  | 1.4907  |
| 1994                                   | <b>1.4960</b>     | 1.4938  | 1.4792  | 1.4910 | 1.4837 | 1.5030 | 1.5251 |        |        |         |         |         |         |
| <b>MALAYSIAN DOLLARS PER US DOLLAR</b> |                   |         |         |        |        |        |        |        |        |         |         |         |         |
| 1991                                   | <b>2.7489</b>     | 2.7133  | 2.6963  | 2.7395 | 2.7483 | 2.7568 | 2.7804 | 2.7859 | 2.7798 | 2.7585  | 2.7459  | 2.7408  | 2.7413  |
| 1992                                   | <b>2.5432</b>     | 2.6910  | 2.5997  | 2.5755 | 2.5214 | 2.5214 | 2.5170 | 2.5039 | 2.4980 | 2.4955  | 2.5030  | 2.5218  | 2.5699  |
| 1993                                   | <b>2.5736</b>     | 2.5977  | 2.6288  | 2.6039 | 2.5774 | 2.5652 | 2.5694 | 2.5697 | 2.5508 | 2.5468  | 2.5465  | 2.5543  | 2.5731  |
| 1994                                   | <b>2.6818</b>     | 2.7143  | 2.7622  | 2.7161 | 2.6885 | 2.6163 | 2.5935 |        |        |         |         |         |         |
| <b>SINGAPORE DOLLARS PER US DOLLAR</b> |                   |         |         |        |        |        |        |        |        |         |         |         |         |
| 1991                                   | <b>1.7270</b>     | 1.7439  | 1.7159  | 1.7561 | 1.7671 | 1.7693 | 1.7769 | 1.7554 | 1.7263 | 1.7001  | 1.6928  | 1.6744  | 1.6457  |
| 1992                                   | <b>1.6269</b>     | 1.6333  | 1.6348  | 1.6592 | 1.6398 | 1.6398 | 1.6231 | 1.6137 | 1.6080 | 1.5925  | 1.6066  | 1.6328  | 1.6388  |
| 1993                                   | <b>1.6155</b>     | 1.6520  | 1.6458  | 1.6443 | 1.6230 | 1.6121 | 1.6172 | 1.6204 | 1.6092 | 1.5967  | 1.5733  | 1.5947  | 1.5973  |
| 1994                                   | <b>1.5684</b>     | 1.6033  | 1.5871  | 1.5816 | 1.5620 | 1.5460 | 1.5306 |        |        |         |         |         |         |
| <b>DEUTSCHE MARK PER US DOLLAR</b>     |                   |         |         |        |        |        |        |        |        |         |         |         |         |
| 1991                                   | <b>1.659</b>      | 1.509   | 1.480   | 1.607  | 1.730  | 1.702  | 1.783  | 1.787  | 1.743  | 1.695   | 1.689   | 1.621   | 1.565   |
| 1992                                   | <b>1.562</b>      | 1.580   | 1.619   | 1.661  | 1.647  | 1.621  | 1.571  | 1.491  | 1.450  | 1.449   | 1.483   | 1.588   | 1.580   |
| 1993                                   | <b>1.640</b>      | 1.610   | 1.637   | 1.646  | 1.597  | 1.608  | 1.506  | 1.714  | 1.693  | 1.619   | 1.638   | 1.700   | 1.711   |
| 1994                                   | <b>1.698</b>      | 1.743   | 1.735   | 1.693  | 1.698  | 1.693  | 1.629  |        |        |         |         |         |         |

## INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

**Sugar**

International Sugar Agreement, 1992 (no price stabilization measures)

**Coffee**

International Coffee Agreement, 1983, as extended (no price stabilization measures)

**Cocoa**

International Cocoa Agreement, 1986 (no operative price range)

**Rubber**

Lower and upper indicative prices in the International Natural Rubber Agreement 1987:

150 and 270 Mal./Sing. cents per kg.; as from 9 July 1990:

Reference price: 207.2 Mal./Sing. cents per kg.

Trigger action price: lower 166.0 upper 249.0 Mal./Sing. cents per kg.

Intervention price: lower 176.0 upper 238.0 Mal./Sing. cents per kg.

**Jute**

International Agreement on Jute and Jute products, 1989 (no price stabilization measures)

**Olive oil**

International Agreement on Olive oil and Table Olives, 1989 (no price stabilization measures)

**Tropical timber**

International Tropical Timber Agreement, 1983 (no price stabilization measures)

**Wheat**

International Wheat Agreement, 1986 (no price stabilization measures)

## INFORMAL PRICE ARRANGEMENTS

**Jute (BWD, f.o.b. Chittagong/Chalna)**

Informal indicative price range for 1990/91 season: \$400 plus/minus \$23 per metric ton.

**Sisal (East african, UG, c.i.f. Europe)**

Informal indicative price: As from 15-18 October 1991: \$590 per metric ton.

## DESCRIPTIONS AND SOURCES

### Wheat

1. Argentina, Trigo Pan f.o.b. (International Wheat Council, London).
2. US, No 2, Hard Red winter (ordinary), f.o.b. Gulf (International Wheat Council).

### Maize

1. Argentina, c.i.f. North Sea ports (*Preise und Preisindices für Aussenhandels Güter*, Statistisches Bundesamt, Wiesbaden).
2. US No 3 Yellow, c.i.f. Rotterdam (*Preise und Preisindices für Aussenhandels Güter*, Statistisches Bundesamt, Wiesbaden).

### Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

### Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1977 (International Sugar Organisation, London).

### Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

### Bananas

1. Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).
2. Central America, Cavendish/Valery, c.i.f. Hamburg. (*Preise und Preisindices für Aussenhandels Güter*, Statistisches Bundesamt, Wiesbaden).

### Pepper

Singapore, White Sarawak 100%, closing quotations, (Market News Service, I.T.C., Geneva).

### Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

### Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

### Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organisation, London)

1. Colombian mild Arabicas:
  - ex-dock New York, Colombian Mams.
2. Brazilian and other Arabicas: (previously Unwashed Arabicas)
  - ex-dock New York, Santos No 4.
3. Other mild Arabicas, weighted average of:
  - ex-dock New York, (75%), El Salvador Central Standard, Guatemala Prime Washed, Mexico Prime washed.
  - ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. Robustas, weighted average of:
  - ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
  - ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. Composite indicator price 1976, arithmetic mean of:
  - Other mild Arabicas, ex-dock New York and
  - Robustas, ex-dock New York.
6. Composite indicator price 1979, arithmetic mean of:
  - Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
  - Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

### Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1986 (International Cocoa Organisation, London).

### Tea

London, auction prices, all tea, (*Monthly Statistical Summary* International Tea Committee, London).

### Soybeans

United States, No 2 yellow, bulk, c.i.f. Rotterdam (*Oil World*, Hamburg).

**Soybean oil**

Any origin, crude oil, Dutch f.o.b. ex-mill. Prior to March 1973, Netherlands: any origin, ex-tank, Rotterdam (Oil World, Hamburg).

**Sunflower oil**

Netherlands: any origin, ex-tank, Rotterdam (Oil World, Hamburg).

**Groundnut oil**

Any origin, c.i.f. Rotterdam (Oil World, Hamburg).

**Copra**

Philippine/Indonesia, bulk, c.i.f. European ports (Oil World, Hamburg).

**Coconut oil**

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (Oil World, Hamburg).

**Palm kernel oil**

Malaysian, c.i.f. Rotterdam. Prior to September 1980: Dutch, f.o.b. ex-mill (Oil World, Hamburg).

**Palm oil**

Indonesian/Malaysian, 5%, c.i.f. European ports (Oil World, Hamburg).

**Cottonseed oil**

United States, P.B.S.Y., c.i.f. Rotterdam (Oil World, Hamburg).

**Linseed oil**

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (Oil World, Hamburg).

**Tobacco**

United States, Leaf tobacco, average estimated prices received by producers for cigarettes, cigar fillers, and cigar binder tobacco, mid-month (International Financial Statistics, IMF, Washington).

**Cotton**

c.i.f. North Europe quotations (Cotton Outlook, Liverpool).

1. Extra long: Egypt, Giza 45, Good + 3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
4. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

**Wool**

1. 64's (dry-combed basis) (New Zealand Wool Marketing Corporation, Clacton-on-Sea, United Kingdom)
2. 48's (dry-combed basis). Prior to August 1987: 50's. (New Zealand Wool Marketing Corporation, Clacton-on-Sea, United Kingdom)

**Jute**

Raw Bangladesh, B.W.D., f.o.b. Chittagong-Chalna, actual market prices (The Public Ledger, Watford, United Kingdom).

**Sisal**

1. Tanzania/Kenya, No 3 Long, c.i.f. European ports (The Public Ledger, Watford, United Kingdom).
2. East African, UG, c.i.f. European ports (The Public Ledger, Watford, United Kingdom).

**Cattle hides**

United Kingdom, domestic/import price, East African 8/12 lbs. (Leather, International Journal of the Industry, London).

**Tropical logs**

1. United Kingdom wholesale price index, 1985 = 100 (Department of Trade, London).
2. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon. (Market News Service, ITC, Geneva).

**Tropical sawnwood**

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris).

**Plywood**

Philippines, Lauan, 3-ply, Extra, 182cm x 91cm x 4mm, wholesale price, spot Tokyo (Nihon Keizai Shinbun, Tokyo).

**Rubber**

1. Singapore, f.o.b. in bales, No.1 RSS, closing quotations (*The Public Ledger*, Watford, United Kingdom).
2. Average of Daily Market Indicator Price, Article 32 of the International Natural Rubber Agreement, 1987 (International Natural Rubber Organisation, Kuala Lumpur).

**Phosphate rock**

Khouribga 70% BPL, f.a.s. Casablanca (*Phosphorus and Potassium*, London).

**Manganese ore**

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin*, London).

**Iron ore**

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe (*The Tex Report*, Tokyo).
3. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe (*The Tex Report*, Tokyo).

**Aluminium**

London Metal Exchange, high grade, cash. (*Metal Bulletin*, London).

**Copper**

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week*, New York).

**Lead**

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer, Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week*, New York).

**Zinc**

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade; Prior to november 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange vase price plus premiums or discounts, depending on market conditions (*Metals Week*, New York).

**Nickel**

1. London Metal Exchange, cash (*Metal Bulletin*, London).
2. New York dealer, cathodes, free market (*Metal Bulletin*, London).

**Tin**

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade has been suspended from 24 October 1985 to end of January 1986 (*Metal Bulletin*, London).

**Tungsten concentrates**

1. Wolfram, c.i.f. European ports, basis minimum 65% WO<sub>3</sub> *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation. (*Metal Bulletin*, London).

**Gold**

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin*, London).

**Silver**

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin*, London).

**Crude petroleum**

Average of Dubai, United Kingdom Brent and Alaska N Slope crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 32 API, spot, f.o.b. Dubai; United Kingdom: Brent Bland 38 API, spot, f.o.b. United Kingdom ports; United States: Alaskan N Slope 27 API, spot, f.o.b. US Gulf of Mexico ports.

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ANNEX

## ANNEX

## WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

|                               | Weights<br>(per cent) |              |                                   | Weight<br>(per cent) |               |
|-------------------------------|-----------------------|--------------|-----------------------------------|----------------------|---------------|
| <b>All food</b>               |                       |              | <b>Agricultural raw materials</b> |                      |               |
| Food and tropical beverages   |                       |              | Linseed oil                       | 0.67                 | 0.11          |
| -Food                         |                       |              | Tobacco                           | 18.50                | 3.13          |
| Wheat <sup>a</sup>            | 4.38                  | 2.67         | Cotton:                           |                      |               |
| Maize                         | 7.37                  | 4.50         | Extra long                        | 3.28                 | 0.55          |
| Rice                          | 9.34                  | 5.71         | Long                              | 2.74                 | 0.46          |
| Sugar                         | 11.49                 | 7.00         | Medium/long                       | 12.77                | 2.16          |
| Beef and veal                 | 4.85                  | 2.84         | Short                             | 1.95                 | 0.33          |
| Bananas                       | 7.02                  | 4.29         | Wool:                             |                      |               |
| Pepper                        | 2.37                  | 1.45         | 64's                              | 0.95                 | 0.16          |
| Soybean meal                  | 10.20                 | 6.24         | 48's                              | 1.62                 | 0.27          |
| Fish meal                     | 3.15                  | 1.92         | Sisal:                            |                      |               |
| Tropical Beverages            |                       |              | 3L                                | 0.37                 | 0.06          |
| Coffee                        |                       |              | UG                                | 0.16                 | 0.03          |
| Colombian mild arabicas       | 4.86                  | 2.97         | Jute                              | 1.14                 | 0.19          |
| Brazilian and others arabicas | 4.74                  | 2.89         | Rubber                            | 24.14                | 4.08          |
| Other mild arabicas           | 6.16                  | 3.76         | Hides and skins                   | 3.61                 | 0.61          |
| Robustas                      | 3.88                  | 2.38         | tropical logs                     | 28.10                | 4.76          |
| Cocoa                         | 5.00                  | 3.05         | <b>Total</b>                      | <b>100.00</b>        | <b>16.90</b>  |
| Tea                           | 3.21                  | 1.96         |                                   |                      |               |
| Vegetable oilseeds and oils   |                       |              | <b>Minerals, ores and metals</b>  |                      |               |
| Soybeans                      | 2.41                  | 1.47         | Phosphate rock                    | 6.56                 | 1.45          |
| Soybean oil                   | 1.57                  | 0.96         | Manganese ore                     | 1.36                 | 0.30          |
| Sunflower oil                 | 0.87                  | 0.53         | Iron ore                          | 19.67                | 4.34          |
| Groundnuts                    | 0.30                  | 0.18         | Aluminium                         | 22.23                | 4.89          |
| Groundnut oil                 | 0.28                  | 0.17         | Copper                            | 30.54                | 6.72          |
| Copra                         | 0.23                  | 0.14         | Nickel                            | 6.56                 | 1.45          |
| Coconut oil                   | 1.32                  | 0.81         | Lead                              | 1.31                 | 0.29          |
| Palm kernels                  | 0.05                  | 0.03         | Zinc                              | 1.95                 | 0.43          |
| Palm kernel oil               | 0.59                  | 0.36         | Tin                               | 9.47                 | 2.09          |
| Palm oil                      | 4.56                  | 2.78         | Tungsten                          | 0.35                 | 0.08          |
| <b>Total</b>                  | <b>100.00</b>         | <b>61.06</b> | <b>Total</b>                      | <b>100.00</b>        | <b>22.04</b>  |
|                               |                       |              | <b>Combined</b>                   |                      |               |
|                               |                       |              | <b>Index</b>                      |                      | <b>100.00</b> |

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing countries' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

| Group                         | Corresponding<br>SITC code | Coverage<br>(per cent) |
|-------------------------------|----------------------------|------------------------|
| All Food                      | 0 + 1 + 22 + 4             | 57                     |
| - Food                        | 0 + 1 <sup>b</sup>         | 52                     |
| - Tropical Beverages          | 071.1 + 072 + 074.1        | 100                    |
| - Vegetable oilseeds and oils | 22 + 4                     | 89                     |
| Agricultural raw materials    | 2 (22, 27, 28)             | 78                     |
| Minerals, ores and metals     | 27 + 28 + 68               | 71                     |
| <b>Total</b>                  |                            | <b>63</b>              |

The relative values of developing countries' exports of these SITC groups in 1984-1986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

| Group                         | Corresponding<br>SITC code | Group weight<br>(per cent) |
|-------------------------------|----------------------------|----------------------------|
| All food                      | 0 + 1 + 22 + 4             | 61.06                      |
| - Food                        | 0 + 1 <sup>b</sup>         | 36.62                      |
| - Tropical Beverages          | 071.1 + 072 + 074.1        | 17.01                      |
| - Vegetable oilseeds and oils | 22 + 4                     | 7.43                       |
| Agricultural raw materials    | 2 (22, 27, 28)             | 16.90                      |
| Minerals, ores and metals     | 27 + 28 + 68               | 22.04                      |
| <b>Total</b>                  |                            | <b>100.00</b>              |

Note: <sup>a</sup> The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

<sup>b</sup> Minus (071.1 + 072 + 074.1).

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